

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312
website: www.warren-washingtonida.com

TO: ALL BOARD MEMBERS
COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

FROM: Bud Taylor, Chairman

DATE: November 13, 2017

The Counties of Warren and Washington Industrial Development Agency will hold its regular monthly Board meeting as follows:

Date: Monday, November 20, 2017 at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

The purpose of the meeting will be to discuss new and unfinished business.

Enclosed (or attached) please find:

- Meeting Agenda with supporting data
- Monthly Financial Statements

Remember to call or email Debbie at the Agency Office at least 24 hours beforehand if possible if you are unable to attend the meeting.

cc: Robert C. Morris, Esq. with agenda and all enclosures
Amanda Allen, Warren Co. Board Clerk with agenda
Debra Prehoda, Washington Co. Board Clerk with agenda
Bob Condon, The Post Star, with agenda
Michael Goot, The Post Star with agenda

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Suite 210, Glens Falls, NY 12801

Phone (518) 792-1312

**Board Meeting Agenda
Monday, November 20, 2017**

1.0 Attendance taken - **Confirm Quorum**

1.1 Approval of Board Meeting Minutes of October 16, 2017

3.0 Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$	2,052.00
<i>Professional Services October 2017</i>		
<u>P. Hoffman Realty</u>	\$	370.00
<i>Rent - December 2017</i>		
<u>The Archives</u>	\$	30.00
<i>Monthly storage charge</i>		
<u>Time Warner</u>	\$	125.21
<i>Monthly Phone & Internet Service</i>		
<u>ShelterPoint Life</u>	\$	125.00
<i>Annual premium for NY DBL</i>		
<u>Jarrett Engineers PLLC</u>	\$	285.63
<i>Oct Professional Services</i>		
** <u>Nationwide Insurance</u>	\$	891.52
<i>Commercial Insurance</i>		
<u>Petty Cash</u>	\$	19.49
<i>Reimbursement</i>		
<u>The Garden Barn LLC</u>	\$	1,150.00
<i>Park Brush Cutting per engagement</i>		
<u>Seeley's Office</u>	\$	101.43
<i>Office Supplies</i>		
<u>GF Printing</u>	\$	75.00
<i>Business Cards for Office Administrator</i>		
<u>Express Computer Restore</u>	\$	166.92
<i>Security and Storage</i>		
** <u>Charlie's Office Furniture</u>	\$	170.00
<i>File Cabinet Lock Installation</i>		
<u>NYS DEC</u>	\$	110.00
<i>Annual Regulatory Fee for Industrial Park Phase II</i>		
** <u>EFTPS</u>	\$	280.36
<i>Federal/FICA/MCR Payroll Taxes October 2017</i>		
** <u>Promptax</u>	\$	30.60
<i>NYS Payroll Taxes October 2017</i>		
** <u>Tami Blondo</u>	\$	<u>1,661.62</u>
<i>Net Payroll - October 2017</i>		
Current Accts Payable	\$	<u>7,644.78</u>

3.2 PILOT Payments

<u>Tribals, LLC</u>	\$23,115.30
2017-2018 School Taxes	
TOTAL 3.2 Payments	\$23,115.30

3.4 Payments to be reimbursed from developer

<u>FitzGerald Morris Baker Firth, PC</u>	\$	962.50
North Country Veterinary Referral Center Project		
<u>FitzGerald Morris Baker Firth, PC</u>	\$	666.56
Kenny & Dittrich Amherst, LLC		
Total 3.4 Payables	\$	1,629.06

Grand Total of All Payables: \$ 9,273.84

4. Unfinished Business

- a. Greenwich Preservation Group
- b. Mohawk Industrial Werks
- c. North Country Property Holdings

5. Park Business

6. New Business

- a. Irving Tissue
- b. Ray Terminals

Adjournment

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **October 16, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT: Bud Taylor Chairman
Bruce Ferguson Vice & Park Chairman/Contract. Officer
Joseph LaFiura Secretary/Treasurer
Matt Simpson At Large Member
Richard F. Moore
John Weber

ABSENT: Dave O'Brien
Craig Leggett
Lou Tessier

ALSO PRESENT: Robert Morris, Esq. FitzGerald Morris Baker Firth, PC
Tami Blondo Office Administrator

The minutes of the meeting were taken by Tami Blondo/Office Administrator. The Chairman called the meeting to order at 4:00 pm. Attendance was taken and the needed quorum was confirmed by the Chairman.

Approval of minutes:

Mr. LaFiura made a motion to approve the minutes of the September 18, 2017 Board Meeting minutes. Mr. Moore seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables and Mr. Simpson seconded the motion. The motion was approved by roll call vote.

Unfinished Business:

Greenwich Preservation Group:

Mr. Morris stated the \$10,000 security deposit has been received and waiting to hear from the developer or the developer's attorney on the project status. The sales tax agreement letter has been prepared. At this time there is nothing new to report.

Mohawk Industrial Werks:

Mr. Morris indicated that the project has an increased cost from \$1.7 million to \$2,160,000 and that a new Cost Benefit Analysis will be completed. The project has received SEQR approval from the Town of Queensbury with no negative impact noted. The bank financing is in place and a closing should take place before the end of the year. A motion was made by Mr. Simpson and seconded by Mr. LaFiura to approve the Resolution Authorizing the Execution and Delivery of the Lease Agreement. Roll call vote was taken and

the Resolution was passed.

Resolution No. 17-10
Adopted October 16, 2017

Introduced by Matt Simpson
who moved its adoption.
Seconded Joe LaFiura

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF
WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE
AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE MOHAWK
INDUSTRIAL WERKS, LLC PROJECT**

(PROJECT NO. 5202-17-04)
(FULL RESOLUTION AT THE END OF THE DOCUMENT)

Park Business:

Forestry Status:

Mr. Ferguson reported that as of this past week we were waiting on the logger as they were having equipment issues. Mr. Ferguson will follow-up on the matter.

Rozell Industries:

Mr. Taylor reported that a new building is being constructed by Rozell Industries and that they will be employing an additional five employees. The project was presented to the Executive Park Committee on Wednesday, October 11, 2017 and the plot plan was approved by the Board at that time.

New Business:

Budget 2018:

After review by the Board a motion was made by Mr. Ferguson and seconded by Mr. LaFiura that the proposed 2018 Budget be adopted. By roll call vote, the proposed budget was passed and approved to be sent as a proposed budget to the Counties for consideration.

Kenny & Dittrich:

Mr. Morris reported that the developer had requested an extension until March 2018 on the sales tax exemption so that the project could be completed. Mr. Morris indicated that this had been a good project. Mr. Morris reminded the Board that the Developer was paying 100% of all taxes. Mr. LaFiura asked if there were any restrictions on the number of times an extension could be granted and Mr. Morris indicated that there was not. A motion was made by Mr. Ferguson and seconded by Mr. LaFiura that the Resolution Taking Action Extending Authorization for Sales Tax Exemption be approved for Kenny & Dittrich. A roll call vote was taken and the Resolution was approved.

Resolution No. 17-12
Adopted October 16, 2017

Introduced by Bruce Ferguson
who moved its adoption.
Seconded by Mr. LaFiura

RESOLUTION TAKING ACTION EXTENDING AUTHORIZATION FOR SALES TAX

**EXEMPTION TO THE KENNY & DITTRICH AMHERST, LLC, AS AGENT OF THE AGENCY
FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS
DEFINED HEREIN)
(FULL RESOLUTION AT END OF DOCUMENT)**

Education Topic:

Mr. Taylor indicated that Mr. Morris had suggested that Board submit questions to either Mrs. Blondo or Mr. Morris via email for educational topics so that a presentation could be put together for the Board meeting. When a new member is brought on board a more formal seminar presentation would be given at that time.

Office Supply Purchase:

Mrs. Blondo request approval from the Board to order an additional external drive, software and security set-up for the computer from Express Computer Restore for approximately \$166. Motion was made by Mr. Simpson and seconded by Mr. Weber to approve the request. Roll call vote was taken, request was approved.

No further business before the Board a motion was made by Mr. Simpson and second by Mr. Ferguson to adjourn the meeting. All in favor of the motion, motion was carried.

Chairman adjourned the meeting at 4:15 p.m.

Date

Joseph LaFiura, Secretary/Treasurer

DRAFT

Resolution No. 17-10
Adopted October 16, 2017

Introduced by Matt Simpson
who moved its adoption.
Seconded Joe LaFiura

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF
WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE
AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE MOHAWK
INDUSTRIAL WERKS, LLC PROJECT**

(PROJECT NO. 5202-17-04)

WHEREAS, Mohawk Industrial Werks LLC (the "Operator"), having an address of 3500 Bleachery Place, PO Box 426, Chadwicks, New York 13319, is a limited liability company created pursuant to the Laws of the State of Delaware and authorized to do business in the State of New York; and

WHEREAS, the Operator, in connection with 140 Carey Rd LLC, the property owner (the "Company"), has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding an industrial development project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located 140 Carey Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-2-31.111 (the "Land"); (ii) the construction and equipping of a 12,000+/- square foot facility for the servicing and sales and part distribution of snow grooming equipment, including the warehousing and assembly of said equipment, in addition to office space (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, the Land is currently or will be owned by 140 Carey Rd LLC, a limited liability company established pursuant to the laws of the State of New York (the "Company"); said entity will enter into a sublease agreement with the Operator; and

WHEREAS, the Agency, by resolution (Resolution No. 16-19) duly adopted on November 21, 2016 (the "Inducement Resolution"), took official action under the Act toward undertaking the Project; and

WHEREAS, the Agency, the Company and Operator have entered into a Preliminary Agreement having an effective date of December 12, 2016 setting forth the terms and conditions of the Project; said terms and conditions as set forth in the Preliminary Agreement shall survive the date of the Closing; and

WHEREAS, the Company and the Operator have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, the Agency has determined that all of the requirements of the Act have been complied with and that the contemplated transaction will further the public purposes of the Act; and

WHEREAS, the Project constitutes a “Project” within the meaning of the Act; and

WHEREAS, a lease agreement (the “Lease Agreement”) with respect to the Project, along with certain financing documents, will be executed by and between the Company and the Agency; and

WHEREAS, the Agency is a state agency under Section 8-0105 of the Environmental Conservation Law of the State of New York and the Project is an action under Article 8 of said law (Article 8 hereinafter being referred to as the “State Environmental Quality Review Act” or “SEQRA”) and under 6 NYCRR Part 617, §§617.2(b) and 617.3(g); and

WHEREAS, the Company has submitted to the Agency, and the Agency has reviewed information needed to determine whether or not the Project will have a significant impact on the environment; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency previously identified the Project as an “Action” under SEQR Act for which the Town of Queensbury Planning Board (the “Planning Board”) acted as lead agency.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. FINDINGS. The Agency hereby finds that:

(A) The Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project”, as that quoted term is defined in the Act;

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington and improve their standard of living, and (ii) will not result in the removal of an industrial or manufacturing plant of the Company from one area of the State to another area of the State;

(D) The location of the site of the Project is acceptable to the Agency;

(E) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the Town of Queensbury and all regional and local land use plans for the area in which the Facility shall be located;

(F) The Facility and the operations of the Company and the Operator are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State of New York, the County of Warren or the Town of Queensbury; and

(G) (i) The Project is an “Unlisted Action” under SEQRA for which the Town of Queensbury Planning Board (the “Planning Board”) has acted as lead agency. On or about April 18, 2017, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plans, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and (ii) the Agency has thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company’s Application

for Assistance in order to determine whether the Project might have any potential significant adverse impacts upon the environment. After conducting this review, the Agency has determined that the acquisition, construction and equipping of the Project Facility are consistent with social, economic and other essential considerations and will not result in any significant adverse impacts on the environment. The Agency hereby ratifies the findings and Negative Declaration of the Town of Queensbury Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project; and

(H) The Company/Operator have submitted an amended application and increased the total cost of the Project to \$2,160,420.00.

SECTION 2. DETERMINATIONS. The Agency hereby determines to:

(A) enter into the Underlying Lease from the Company to the Agency and the Lease Agreement with the Company; and

(B) execute and deliver all other certificates and documents, including but not limited to a mortgage for Project Facility, subject to the review and approval of counsel to the Agency.

SECTION 3. AUTHORIZATION. The Agency is hereby authorized to acquire, construct and install the Facility. All previous acts taken by the Agency with respect to the acquisition, construction and installation of the Facility are hereby approved, ratified and confirmed.

SECTION 4. APPOINTMENT OF COMPANY AS AGENT. (A) The appointment of the Company and the Operator as agents of the Agency to acquire, construct and install the Facility is hereby ratified and confirmed. (B) The Agency does hereby consent to provide the Company and/or the Operator with the authority to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. Such authority shall be further defined and verified in an Agent Agreement to be entered into between the Agency and the Company and/or the Operator.

SECTION 5. APPROVAL OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES. The Agreement for Payments in Lieu of Taxes (the "PILOT Agreement"), is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel and shall be in compliance and in accordance the Agency's Uniform Tax Exemption Policy. The PILOT Agreement shall be for a term of ten (10) years. The PILOT payment schedule shall be as follows: Years 1-5: base assessed value plus 0% of the increased assessed valuation attributable to improvements made to the Project Facility and Years 6-10: base assessed value plus 50% of increased assessed valuation attributable to improvements made to the Project Facility.

SECTION 6. APPROVAL OF COMPANY'S FINANCING DOCUMENTS. The substance and form of the Underlying Lease, the Lease Agreement, the Agreement for Payments in Lieu of Taxes, and all other certificates or documents to be delivered or executed and delivered by the Agency (hereinafter collectively referred to as the "Closing Documents") are hereby approved, subject to approval as to content by the Chairman and the Agency's counsel. The Company and the Operator shall be required to provide insurance protecting the Agency against loss or losses from liabilities with a single combined limit of not less than \$2,000,000 per accident or occurrence and a blanket excess liability policy in an amount of not less than \$5,000,000.

SECTION 7. AUTHORIZED REPRESENTATIVES. (A) The Chairman or the Vice Chairman is

hereby authorized to execute and deliver the Closing Documents. If required, the signature of the Chairman or Vice Chairman shall be attested by the Secretary or Treasurer of the Agency (or Agency Counsel, in the absence of a Secretary/Treasurer) who, if required, shall affix a facsimile of the Agency's seal to documents required to be under seal. (B) On the advice of Counsel to the Agency, the Chairman or Vice Chairman shall make such reasonable changes to the Closing Documents as shall be required to promote and protect the Agency's interests with respect to the Project. All such changes shall be made prior to the closing.

SECTION 8. FURTHER ASSURANCE. The officers, employees and agents of the Agency are hereby authorized and directed to do all acts required by the provisions of the Closing Documents, and to execute and deliver all additional certificates, instruments and documents and to pay all fees, charges and expenses and do all other acts that may be necessary or proper to effectuate the purposes of this resolution. None of the members, officers, directors, employees or agents (except the Company) of the Agency, shall be personally liable under the other Closing Documents.

SECTION 9. FILING OF DOCUMENTS. Originals of all Closing Documents for the Project shall be filed and maintained in the office of the Agency.

SECTION 10. PUBLIC INSPECTION. A copy of this resolution and the Closing Documents shall be placed on file in the office of the Agency, where they shall be available for public inspection during business hours.

SECTION 11. EFFECTIVE DATE. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	X			
Bruce A. Ferguson	X			
Joseph P. LaFiura	X			
Louis Tessier				X
Dave O'Brien				X
John W. Weber	X			
Matthew Simpson	X			
Craig Leggett				X
Richard F. Moore	X			
TOTALS	6	0	0	3

The foregoing resolution was thereupon declared duly adopted.

Resolution No. 17-12
Adopted October 16, 2017

Introduced by Bruce Ferguson
who moved its adoption.

Seconded by Mr. LaFiura

RESOLUTION TAKING ACTION EXTENDING AUTHORIZATION FOR SALES TAX EXEMPTION TO THE KENNY & DITTRICH AMHERST, LLC, AS AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN)

WHEREAS, Kenny & Dittrich Amherst, LLC (the "Company"), having an address of 365 Canada Street, Lake George, New York, is a limited liability company created pursuant to the Laws of the State of New York, and

WHEREAS, the Agency, on behalf of the Company, has undertaken an industrial development project (the "Project") consisting of (i) the acquisition of an interest in a certain commercial parcel of land located at 365 Canada Street, Village of Lake George, Town of Lake George, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 108,115+/- square foot 120 room hotel and additional retail space (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, under the "Act", the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project;

WHEREAS, by Resolution No. 15-02, dated March 10, 2015, the Agency named the Company agent for the Agency to undertake and develop the Project; and issued an IDA Appointment of Project Operator or Agent (ST60) and its Letter of Authorization for Sales Tax Exemption to the Company (the "Exemption Letter"); and

WHEREAS, by Resolution No. 16-18, dated October 17, 2016, the Agency approved an extension of the IDA Appointment of Project Operator or Agent concerning the sales tax exemption; and

WHEREAS, said IDA Appointment of Project Operator or Agent ST60 and Exemption Letter expired on September 30, 2017; and

WHEREAS, the Company has requested that the Agency extend its authorization for sales tax exemption until the completion of construction or March 31, 2018, whichever date is earlier; and

WHEREAS, the Agency has reviewed information needed to make a determination to extend the sales tax exemption authorization.

NOW, THEREFORE, BE IT RESOLVED:

1. That it is in the best interest of the Agency to complete the Project as described above; and
2. That the Agency hereby authorizes the extension of the sales tax exemption for Kenny & Dittrich Amherst LLC and all duly appointed third party agents to the earlier of (i) March 31, 2018, (ii) the completion of construction or (iii) the termination or suspension of this authorization to extend the sales tax exemption and authorizes that the extension be properly filed with the NYS Department of Taxation and Finance; and
3. That the Agency hereby approves of the extension of the Underlying Lease Agreement, Lease Agreement and Agreement for the Payment in Lieu of Taxes as may be required and applicable; and
4. That the Agency hereby authorizes the Chairman to execute any and all documentation necessary to effectuate the terms of this resolution; and
5. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of said extension; and
6. That this resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	X			
Bruce A. Ferguson	X			
Joseph P. LaFiura	X			
Louis Tessier				X
Dave O'Brien				X
John W. Weber	X			
Matthew Simpson	X			
Craig Leggett				X
Richard F. Moore	X			
TOTALS	6	0	0	3

The foregoing resolution was thereupon declared duly adopted.

WWIDA
Balance Sheet
As of October 31, 2017

	<u>Oct 31, 17</u>	<u>Oct 31, 16</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	725,287.16	562,956.06
Total Checking/Savings	<u>725,287.16</u>	<u>562,956.06</u>
Accounts Receivable		
380A · Accounts Receivable	21,990.23	0.00
380B · Accounts Receivable - PILOTS	15,270.53	0.00
Total Accounts Receivable	<u>37,260.76</u>	<u>0.00</u>
Other Current Assets		
210 · Petty Cash	200.60	100.60
380D · Due from attorney-escrow deposi	10,000.00	0.00
380F · Installment Sale-GF Labels	12,750.00	21,250.00
480 · Prepaid Insurance	2,016.18	2,392.60
Total Other Current Assets	<u>24,966.78</u>	<u>23,743.20</u>
Total Current Assets	<u>787,514.70</u>	<u>586,699.26</u>
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-10,036.21	-9,788.91
Total Fixed Assets	<u>519,660.86</u>	<u>519,908.16</u>
TOTAL ASSETS	<u><u>1,307,175.56</u></u>	<u><u>1,106,607.42</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	1,374.00
Total Accounts Payable	<u>0.00</u>	<u>1,374.00</u>
Other Current Liabilities		
602 · Payroll Liabilities	30.60	0.00
615 · Customers' Deposit	10,000.00	10,000.00
631 · Due to other governments	38,445.01	0.00
Total Other Current Liabilities	<u>48,475.61</u>	<u>10,000.00</u>
Total Current Liabilities	<u>48,475.61</u>	<u>11,374.00</u>
Total Liabilities	<u>48,475.61</u>	<u>11,374.00</u>
Equity		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	157,050.37	33,547.08
Total Equity	<u>1,258,699.95</u>	<u>1,095,233.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,307,175.56</u></u>	<u><u>1,106,607.42</u></u>

WWIDA

Profit & Loss

October 2017

	Oct 17
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	59.84
Total Investment Earnings	59.84
Total Nonoperating revenue	59.84
Total Income	59.84
Gross Profit	59.84
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	500.00
Total 107 · Airport Industrial Park	500.00
Total Nonoperating Expenses	500.00
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Rent	370.00
Telephone and Internet	124.93
Total 6460.4 · Contractual Services	494.93
Total Other operating expenses	494.93
Professional service contracts	
Engineering - Phase I & General	142.50
Legal	1,242.00
Total Professional service contracts	1,384.50
6460.45 · Staff Payroll - WWIDA	1,832.40
6460.5 · Supplies and Materials	
File Storage	53.85
Office Supplies	299.28
Postage	120.00
Total 6460.5 · Supplies and Materials	473.13
9000 · Employee Benefits	
Medicare - Company	26.57
Social Security - Company	113.61
Unemployment Insurance	90.32
Total 9000 · Employee Benefits	230.50
Total Operating Expenses	4,415.46
Total Expense	4,915.46
Net Ordinary Income	-4,855.62
Net Income	-4,855.62

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 - Interest Income	521.53	500.00	21.53
Total Investment Earnings	521.53	500.00	21.53
Other nonoperating revenue			
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	100.00	(100.00)
2675 - Lot Sales			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
Total 2675 - Lot Sales	0.00	49,250.00	(49,250.00)
Total Nonoperating revenue	521.53	49,850.00	(49,328.47)
Operating Revenue			
Charges for Services			
2116 - Application Fees	1,000.00	1,000.00	0.00
2116.2 - Project Fees - New	227,967.00	50,000.00	177,967.00
Total Charges for Services	228,967.00	51,000.00	177,967.00
Other Operating Revenue			
2770 - Project - Legal Reimb 3,4	53,650.56	25,000.00	28,650.56
2770.2 - Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	53,650.56	25,100.00	28,550.56
Total Operating Revenue	282,617.56	76,100.00	206,517.56
Total Income	283,139.09	125,950.00	157,189.09
Gross Profit	283,139.09	125,950.00	157,189.09
Expense			
Nonoperating Expenses			
107 - Airport Industrial Park			
Property/Sewer/Water Taxes AIP	12,396.79	15,000.00	(2,603.21)
Total 107 - Airport Industrial Park	12,396.79	15,000.00	(2,603.21)
Total Nonoperating Expenses	12,396.79	15,000.00	(2,603.21)
Operating Expenses			
Total Nonoperating Expenses	12,396.79	15,000.00	(2,603.21)

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Other operating expenses			
Miscellaneous	5,146.80	225.00	4,921.80
1910.4 - Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	1,407.52	6,000.00	(4,592.48)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 - Insurance	2,894.47	8,025.00	(5,130.53)
2675.1 - Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
Total 2675.1 - Sale of Lots	0.00	5,000.00	(5,000.00)
6460.4 - Contractual Services			
Advertising	767.25	1,000.00	(232.75)
Airport Park - Misc Services	110.00	2,000.00	(1,890.00)
Computer & Website Related	1,015.12	1,500.00	(484.88)
Dues	750.00	1,200.00	(450.00)
Rent	4,070.00	4,800.00	(730.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and Internet	1,375.86	1,500.00	(124.14)
Total 6460.4 - Contractual Services	8,088.23	12,200.00	(4,111.77)
Total Other operating expenses	16,129.50	25,450.00	(9,320.50)
Professional service contracts			
Accounting	12,803.00	13,000.00	(197.00)
Engineering-Phase II & Wetlids	649.38	2,000.00	(1,350.62)
Engineering - Phase I & General	998.13	100.00	898.13
Legal			
Fees for Project 3.4 billing	55,279.62	25,000.00	30,279.62
General	10,316.19	17,000.00	(6,683.81)
Legal - Other	3,739.50		
Total Legal	69,335.31	42,000.00	27,335.31
Total Professional service contracts	83,785.82	57,100.00	26,685.82
6460.45 - Staff Payroll - WWIDA	19,493.20	21,000.00	(1,506.80)
6460.5 - Supplies and Materials			
File Storage	353.85	400.00	(46.15)
Misc Office Expenses	46.60	120.00	(73.40)
Office Supplies	1,248.29	600.00	648.29

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Postage	269.83	500.00	(230.17)
Total 6460.5 · Supplies and Materials	1,918.57	1,620.00	298.57
9000 · Employee Benefits			
Medicare - Company	277.55	304.50	(26.95)
Social Security - Company	1,186.23	1,302.00	(115.77)
Unemployment Insurance	224.91	250.70	(25.79)
Total 9000 · Employee Benefits	1,688.69	1,857.20	(168.51)
Total Operating Expenses	123,015.78	107,027.20	15,988.58
Total Expense	135,412.57	122,027.20	13,385.37
Net Ordinary Income	147,726.52	3,922.80	143,803.72
Other Income/Expense			
Other Expense	0.00	1,500.00	(1,500.00)
9100 · Contingency	0.00	1,500.00	(1,500.00)
Total Other Expense	0.00	(1,500.00)	1,500.00
Net Other Income	147,726.52	2,422.80	145,303.72
Net Income			

WWIDA
PILOT Payments
October through December 2017

Type	Date	Num	Memo	Account	Amount
Queensbury Union Free School Bill Pmt -Check	11/01/2017	2282	Tribals LLC School Tax 2017-2018	Escrow - PILOTs 3...	-23,115.30
Washington County Treasurer Bill Pmt -Check	10/16/2017	2281	Sewer O & M Acct 104600 & 104700 HF Park Prop	Escrow - PILOTs 3...	-100.00

WWIDA
PILOT Invoices
October 2017

Type	Date	Memo	Open Balance
GF Labels Development, LLC Invoice	10/02/2017	Water Tax - Lot #11 6/24/17 to 9/25/17	50.00
Total GF Labels Development, LLC			50.00
HF Park Property LLC #2 Invoice	10/23/2017	Washington County Sewer District II O & M 10/1/17	8.73
Total HF Park Property LLC #2			8.73
North Country Property Holdings Invoice	10/02/2017	2017-2018 Hudson Falls Central School Taxes	15,119.79
Invoice	10/02/2017	Late Fee	151.19
Total North Country Property Holdings			15,270.98
TOTAL			15,329.71

11/09/17

WWIDA PILOT Project Invoices

September through November 2017

Type	Date	Memo	Original Amount	Paid Amount
GF Labels Development, LLC				
Invoice	10/02/2017	Water Tax - Lot #11 6/24/17 to 9/25/17	50.00	50.00 *
Total GF Labels Development, LLC				50.00
HF Park Property LLC #2				
Invoice	09/06/2017	Water and Sewer Billing 1/19/17 to 7/25/17 - 104600 and 104700	170.00	170.00
Invoice	10/02/2017	Washington County Sewer District II O & M 10/1/17	100.00	100.00
Invoice	10/23/2017	Washington County Sewer District II O & M 10/1/17	8.73	8.73
Total HF Park Property LLC #2				278.73 pd.
North Country Property Holdings				
Invoice	10/02/2017	2017-2018 Hudson Falls Central School Taxes	15,119.79	15,119.79
Invoice	10/02/2017	Late Fee	151.19	151.19
Total North Country Property Holdings				15,270.98 *
TRIBALS, LLC				
Invoice	10/02/2017	Queensbury School Taxes under PILOT 2017-2018	22,886.44	22,886.44
Invoice	10/02/2017	Late Fee	228.86	228.86
Total TRIBALS, LLC				23,115.30 pd.
TRSB Enterprises, LLC				
Invoice	11/09/2017	Town of Queensbury Water/Sewer Bill	27.20	27.20 *
Total TRSB Enterprises, LLC				27.20
TOTAL				38,742.21

**COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312
website: www.warren-washingtonida.com

TO: ALL BOARD MEMBERS
COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION

FROM: Bud Taylor, Chairman

DATE: November 13, 2017

The Counties of Warren and Washington Civic Development Corporation will hold a Board meeting as follows:

Date: Monday, November 20, 2017 immediately following IDA Board Meeting at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

The purpose of the meeting will be to approve a current payable

cc: Robert C. Morris, Esq. w/ all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Bob Condon, The Post Star, with agenda

**COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Phone (518) 792-1312

**BOARD MEETING AGENDA
November 20, 2017**

1. Call to Order & Confirm Attendance/Quorum
2. Approval of minutes of last Board Meeting of October 16, 2017
3. Accounts Payable

<u>FitzGerald Morris Baker Firth, PC.</u>	\$ 17,665.66
Silver Bay Project	
Total Accounts Payable	\$ 17,665.66
- Adjournment

**COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **October 16, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman/Contract. Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
	Richard F. Moore	
	John Weber	

ABSENT:	Craig Leggett
	Dave O'Brien
	Lou Tessier

ALSO PRESENT:	Robert Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Tami Blondo	Office Administrator

The minutes of the meeting were taken by Tami Blondo/Office Administrator. The Chairman called the meeting to order at 4:15 pm and confirmed a quorum was still present from the IDA meeting of 4 pm.

Approval of minutes:

Mr. LaFiura made a motion to approve the minutes of the August 22, 2017 Board Meeting minutes. Mr. Ferguson seconded the motion and all voted in favor of the motion by voice vote.

Silver Bay Association Project:

Mr. Morris informed the members that a Pre-closing is scheduled for October 30, 2017 with the final closing on October 31, 2017. The project fee to be paid is \$52,000 of which \$45,000 will be transferred to the IDA from the CDC for 2018. A motion was made by Mr. Ferguson and Seconded by Mr. Weber to approved the Bond Resolution. A roll call vote was done approving the Bond Resolution.

Resolution No. 17-04

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BOND (THE SILVER BAY ASSOCIATION FOR CHRISTIAN CONFERENCES AND TRAINING PROJECT), SERIES 2017A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

(Full Copy Annexed)

Budget 2018:

Mr. Taylor reviewed the proposed 2018 budget for the CDC. A motion was made by MR. Ferguson and seconded by Mr. LaFiura that the 2018 proposed budget be approved. A roll call vote was done and approved the budget.

There being no other business to discuss, Mr. Simpson moved to adjourn with Mr. Ferguson seconding. The Chairman adjourned the meeting at 4:20 pm.

Date

Joseph LaFiura, Secretary

DRAFT

**BOND RESOLUTION
THE SILVER BAY ASSOCIATION FOR CHRISTIAN
CONFERENCES AND TRAINING PROJECT**

A regular meeting of the Board of Directors of The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was convened in public session at the Warren County Municipal Center located at 1340 State Route 9, Lake George in the Town of Queensbury, Warren County, New York on August 22, 2017 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Harold G. Taylor
Bruce Ferguson
Joseph P. LaFiura
Matthew Simpson
Louis Tessier
Dave O'Brien
Craig Leggett
Richard F. Moore

Chairman
Vice Chairman
Secretary/Treasurer
At Large Member of Executive Committee

ABSENT:

John W. Weber

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Deborah Mineconzo
Robert C. Morris, Esquire

Office Administrator
Counsel for WWDC

The following resolution was offered by Mr. O'Brien, seconded by Mr. Tessier, to wit:

Resolution No. 17-04

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BOND (THE SILVER BAY ASSOCIATION FOR CHRISTIAN CONFERENCES AND TRAINING PROJECT), SERIES 2017A IN A

PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, The Counties of Warren and Washington Civic Development Corporation (the "Issuer") was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, and Private Letter Ruling 200936012, the Boards of Supervisors of Warren County and Washington County (the "Counties") each adopted a resolution (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer; and

WHEREAS, subsequently, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the Counties; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, The Silver Bay Association for Christian Conferences and Training, a New York State not-for-profit corporation (the "Company") has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A)(1) the construction of a new conference center/lodge/dining hall building to be known as the William Boyd Center and to contain approximately 40,755 square feet (the "Facility") on a parcel of land located at 87 Silver Bay Road (currently tax map # 76.12-1-19) in the Town of Hague, Warren County, New York (the "Land"), and (2) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a premier conference and family retreat center facility and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, such principal amount of the bonds presently estimated to be approximately \$7,000,000 and in any event not to exceed \$14,500,000 (the "Obligations"); (C) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of potential exemptions from mortgage recording taxes; and (E) the making of a loan (the "Loan") of the proceeds of the Obligations to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the board of directors of the Issuer on April 17, 2017 (the "Public Hearing Resolution"), the Chief Executive

Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York, to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on May 4, 2017 in The Post Star, a newspaper of general circulation available to the residents of Town of Hague, New York, (B) caused notice of the Public Hearing to be posted on May 24, 2017 on a bulletin board located at the Town Hall of the Town of Hague, located at 742 Bay Road in the Town of Hague, Warren County, New York, (C) caused notice of the Public Hearing to be mailed on May 23, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on June 7, 2017 at 11:00 a.m., local time at the Community Center at the Town Hall of the Town of Hague, 9793 Graphite Mountain Road, Hague, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Boards of Supervisors of Warren County and Washington County, New York (the “Board of Supervisors”); and

WHEREAS, by resolution vote by the Board of Supervisors of Warren County on July 21, 2017 and the Board of Supervisors of Washington County on June 16, 2017 (collectively, the “Initial Public Approval”), the Board of Supervisors approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on August 22, 2017 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore no further action with respect to the Project was required under SEQRA; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on July 26, 2017 (the “Inducement Resolution”), the board of directors of the Issuer determined, following a review of the Public Hearing Report, to proceed with the Project and to enter into a preliminary agreement with the Company (the “Preliminary Agreement”) relating to the Project; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on August 22, 2017 (the “Bond Resolution”), the board of directors of the Issuer authorized the issuance of the Issuer’s Tax-Exempt Revenue Bond (The Silver Bay Association for Christian Conferences and Training Project), Series 2017A in a principal amount not to exceed \$7,000,000 (or so much thereof as shall have been advanced under the hereinafter described Bond Purchase Agreement) (the “Bond”) for the purpose of financing a portion of the costs of the Project, delegating to the (Vice) Chairman of the Issuer authority to determine the final details of the Bond (the “Bond Details”) once the Company has agreed to the Bond Details; and

WHEREAS, the Issuer will now issue its Bond under the Bond Resolution, a bond purchase and building loan agreement dated as of September 1, 2017 (the “Bond Purchase Agreement”) by and among the Issuer, the Company, and Glens Falls National Bank and Trust Company, as initial purchaser of the Bond (the “Holder”), and a certificate of determination (the “Certificate of Determination”) to be dated the Closing Date (as defined in the Bond Purchase Agreement) executed by the (Vice) Chairman of the Issuer; and

WHEREAS, pursuant to the Bond Purchase Agreement, the Holder will advance the proceeds of the Bond to the Company from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Purchase Agreement and in the hereinafter described Loan Agreement; and

WHEREAS, prior to or simultaneously with the issuance of the Bond, the Issuer and the Company will execute and deliver a loan agreement dated as of September 1, 2017 (the "Loan Agreement") by and between the Issuer, as lender, and the Company, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bond, and (2) to make a loan to the Company of the proceeds of the Bond (the "Loan") for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Company will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan advanced under the Bond Purchase Agreement to pay (or reimburse the Company for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Bond (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the Debt Service Payments due on the Bond; and

WHEREAS, as security for the Bond, the Issuer will execute and deliver to the Holder a pledge and assignment dated as of September 1, 2017 (the "Pledge and Assignment") from the Issuer to the Holder, and acknowledged by the Company, which Pledge and Assignment will assign to the Holder certain of the Issuer's rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the Company under the Loan Agreement are to be paid directly to the Holder; and

WHEREAS, the (A) Company's obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Bond will be further secured by a guaranty dated as of September 1, 2017 (the "Guaranty") from the Company to the Holder; and

WHEREAS, as additional security for the Bond, all amounts required to be paid under the Bond Purchase Agreement and the performance and observance by the Company of its obligations under the Loan Agreement and the other Financing Documents, (A) the Company will execute and deliver to the Issuer (1) a building loan mortgage and security agreement dated as of September 1, 2017 (the "Mortgage") from the Company to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Company in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of rents and leases dated as of September 1, 2017 (the "Assignment of Rents") from the Company to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer will execute and deliver to the Holder (1) an assignment of building loan mortgage dated as of September 1, 2017 (the "Mortgage Assignment") from the Issuer to the Holder, pursuant to which the Issuer will assign the Mortgage to the Holder, and (2) an assignment of assignment of rents and leases dated as of September 1, 2017 (the "Assignment of Rents Assignment") from the Issuer to the Holder, pursuant to which the Issuer will assign the Assignment of Rents to the Holder; and

WHEREAS, the Holder will furnish to the Issuer a letter (the "Investment Letter") certifying that the Holder is an institutional investor which is purchasing the Bond for the purpose of investment and not with a view to, or for resale in connection with, any distribution of the Bond or any part thereof; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bond (the "Initial Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bond) relating to the Bond (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Company will execute a tax regulatory agreement dated the date of delivery of the Bond (the "Initial Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code relating to the Bond, and (C) the Holder as initial purchaser of the Bond will execute a letter (the "Issue Price Letter") confirming the issue price of the Bond for purposes of Section 148 of the Code;

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bond for the purpose of financing a portion of the costs of the Project; (B) delegate to the Chairman (and Vice Chairman) of the Issuer (the "Authorizing Officer") authority to determine the final details of the Bond (the "Bond Details") once the Company has agreed to the Bond Details, which Bond Details so determined may include but not be limited to determining the aggregate principal amount of Bond to be issued, payment of the costs of the Project, payment of the costs of issuance of such Series, making a deposit to a debt service reserve fund securing such Series, if any, whether a debt service reserve fund is established securing such Bond, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, the date or dates, the maturity date or dates and principal amounts of the Bond, the interest rate of the Bond, and any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; and (C) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bond, including but not limited to the hereinafter defined Issuer Documents;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The acquisition, construction, and installation of the Project Facility and the making of the Loan to the Company will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Bond upon the terms and conditions determined by the (Vice) Chairman of the Issuer once the marketing of the Bond is completed and the Company has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Chairman or Vice Chairman of the Issuer to (1) execute and deliver on behalf of the Issuer the Bond Purchase Agreement related to the Bond, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bond, and (3) execute the Certificate of Determination authorizing issuance of the

Bond and setting forth said Bond Details so determined; (B) issue the Bond on the terms and conditions set forth in the Certificate of Determination and the Bond Purchase Agreement, (C) sell the Bond to the Holder pursuant to the terms set forth in the Certificate of Determination and the Bond Purchase Agreement, (D) use the proceeds of the Bond to make the Loan to the Company for the purpose of financing a portion of the costs of issuance of the Bond and a portion of the costs of the Project, (E) secure the Bond by assigning to the Holder pursuant to the Pledge and Assignment, certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (F) further secure the Bond by executing and delivering the Mortgage and the Mortgage Assignment, (G) execute the Initial Arbitrage Certificate and the Information Return with respect to the Bond, and (H) file the Information Return with the IRS.

Section 3. The Issuer hereby delegates to the (Vice) Chairman of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Bond Purchase Agreement, the Bond, the Pledge and Assignment, the Mortgage, the Assignment of Leases and Rents, the Initial Arbitrage Certificate, the Information Return, and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer is hereby authorized to issue, execute, sell and deliver to the Holder the Bond in the principal amount of not to exceed \$7,000,000 or so much as necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the (Vice) Chairman of the Issuer in the Certificate of Determination, is hereby authorized to deliver said Bond to the Holder against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of this Bond Resolution, the Certificate of Determination and the Bond Purchase Agreement, provided that:

(A) The Bond authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman (or Vice Chairman) of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bond, the Loan Agreement, and the Bond Purchase Agreement and the Certificate of Determination, or as are hereinafter approved by the (Vice) Chairman of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bond shall be issued solely for the purpose of providing funds to finance (1) the costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and the Project Facility and incidental to the issuance of the Bond.

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bond or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bond and the interest thereon are not and shall never be a debt of the State of New York or the Counties of Warren or Washington, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, nor the Counties of Warren or Washington, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bond, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Bond or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Bond, would have caused the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code.

(F) The Company will pay the administrative fee of the Issuer relating to the issuance of the Bond on the Closing Date (as defined in the Bond Purchase Agreement).

Section 5. (A) The Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents to be executed by the Issuer in connection therewith (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. This Bond Resolution shall take effect immediately and the Bond is hereby ordered to be issued in accordance with this Bond Resolution.

The question of the adoption of the foregoing Bond Resolution was duly put to a vote on roll call, which resulted as follows:

Harold G. Taylor	VOTING	<u>1</u>
Bruce Ferguson	VOTING	<u>1</u>
Joseph P. LaFiura	VOTING	<u>1</u>
Matthew Simpson	VOTING	<u>1</u>
Louis Tessier	VOTING	<u>1</u>
Dave O'Brien	VOTING	<u>1</u>
Craig Leggett	VOTING	<u>1</u>
John W. Weber	VOTING	<u>Absent</u>
Richard F. Moore	VOTING	<u>1</u>

The foregoing Bond Resolution was thereupon declared duly adopted.

DRAFT

STATE OF NEW YORK)
) SS.:
COUNTY OF WARREN)

I, the undersigned (Assistant) Secretary of The Counties of Warren and Washington Civic Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on August 22, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this ____ day of August, 2017.

Secretary

(SEAL)

WWCDC
Balance Sheet
As of October 31, 2017

11/13/17
Accrual Basis

	Oct 31, 17	Oct 31, 16
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	60,154.10	17,835.78
Total Checking/Savings	60,154.10	17,835.78
Accounts Receivable		
Accounts Receivable	25,000.00	0.00
Total Accounts Receivable	25,000.00	0.00
Total Current Assets	85,154.10	17,835.78
Fixed Assets		
Organizational costs		
Accumulated amortization	-2,067.10	-2,067.10
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	5,688.90	5,688.90
Total Fixed Assets	5,688.90	5,688.90
TOTAL ASSETS	90,843.00	23,524.68
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	22,324.68	24,627.07
Net Income	68,518.32	-1,102.39
Total Equity	90,843.00	23,524.68
TOTAL LIABILITIES & EQUITY	90,843.00	23,524.68

WWCDC
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Administrative Fees - New Proj	52,500.00		
Application Fees	500.00	500.00	0.00
Charges for Services - Other	0.00	22,500.00	-22,500.00
Total Charges for Services	53,000.00	23,000.00	30,000.00
Other Operating Revenues			
Legal reimb. from developer 3.4	17,665.66	15,000.00	2,665.66
Total Other Operating Revenues	17,665.66	15,000.00	2,665.66
Total Operating Revenues	70,665.66	38,000.00	32,665.66
Total Income	70,665.66	38,000.00	32,665.66
Expense			
Operating Expenditures			
Insurance - Liability, D and O	172.34	250.00	-77.66
Misc Business Expenses	0.00	100.00	-100.00
Professional Services Contracts			
Accounting Fees	1,975.00	1,975.00	0.00
Legal Fees			
Legal - 3.4 reimb. by developer	17,665.66	15,000.00	2,665.66
Legal - General	0.00	1,500.00	-1,500.00
Total Legal Fees	17,665.66	16,500.00	1,165.66
Total Professional Services Contracts	19,640.66	18,475.00	1,165.66
Total Operating Expenditures	19,813.00	18,825.00	988.00
Total Expense	19,813.00	18,825.00	988.00
Net Ordinary Income	50,852.66	19,175.00	31,677.66
Net Income	<u>50,852.66</u>	<u>19,175.00</u>	<u>31,677.66</u>