

**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](http://www.warren-washingtonida.com)

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

FROM: Bud Taylor, Chairman

DATE: November 10, 2015

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

**Date:** Monday, November 16, 2015

**Location:** Washington County Municipal Center, Fort Edward, NY

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

Enclosed please find:

- Meeting Agenda
- 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 Morris, Esq. w/ all enclosures  
Amanda Allen, Warren Co. Board Clerk w/ agenda  
Debra Prehoda, Washington Co. Board Clerk w/agenda  
Scott Donnelly, The Post Star, with agenda

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

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**Board Meeting Agenda  
November 16, 2015**

1.1 Attendance taken

1.2 Approval of Board Meeting Minutes of October 19, 2015 & September 15, 2015

3.0 **Accounts Payable**

<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	2,117.50
<i>M0001 General Legal Services October 2015</i>		
<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	162.00
<i>M3955 Industrial Park Legal Services October 2015</i>		
<b><u>P. Hoffman Realty</u></b>	\$	370.00
<i>Rent - December 2015</i>		
<b><u>The Archives</u></b>	\$	30.00
<i>Monthly File Storage</i>		
<b><u>Albany Business Review</u></b>	\$	158.00
<i>3 year Subscription (special offer)</i>		
<b><u>Time Warner</u></b>	\$	123.57
<i>Monthly Phone &amp; Internet Service</i>		
<b><u>Shelter Point</u></b>	\$	125.00
<i>Annual NYS Disability Insurance Premium</i>		
** <b><u>Harlevsille Insurance</u></b>	\$	701.49
<i>Annual Commerical &amp; Liability MP due 11/13/2015</i>		
** <b><u>EFTPS</u></b>	\$	562.80
<i>Federal/FICA/MCR Payroll Taxes October 2015</i>		
** <b><u>Promptax</u></b>	\$	71.90
<i>NYS Payroll Taxes October 2015</i>		
** <b><u>Deborah Mineconzo</u></b>	\$	<u>1,580.20</u>
<i>Net Payroll - October 2015</i>		
<b>Current Accts Payable</b>	<b>\$</b>	<b><u>6,002.46</u></b>

5. **Unfinished Business**

a. Patti Co/Morris Products - Construction Delay

6. **New Business**

a. TFC Enterprises - Inducement Resolution

b. Innovative Concepts - Resolution for Public Hearing

7. Adjournment

**WWIDA**  
**Balance Sheet**  
As of October 31, 2015

11/06/15

	<u>Oct 31, 15</u>	<u>Oct 31, 14</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
200 · Cash	525,671.78	429,260.67
<b>Total Checking/Savings</b>	<u>525,671.78</u>	<u>429,260.67</u>
<b>Other Current Assets</b>		
202 · Cash-Burn Plant	0.00	35,150.71
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow depositions	22,500.00	0.00
380F · Installment Sale-GF Labels	29,750.00	0.00
480 · Prepaid Insurance	2,741.22	2,056.22
<b>Total Other Current Assets</b>	<u>55,091.82</u>	<u>37,307.53</u>
<b>Total Current Assets</b>	580,763.60	466,568.20
<b>Fixed Assets</b>		
101 · Land	519,262.59	589,466.16
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,484.11	-9,121.81
<b>Total Fixed Assets</b>	<u>520,212.96</u>	<u>590,778.83</u>
<b>TOTAL ASSETS</b>	<u><u>1,100,976.56</u></u>	<u><u>1,057,347.03</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
600 · Accounts Payable	0.00	159.47
<b>Total Accounts Payable</b>	0.00	159.47
<b>Other Current Liabilities</b>		
615 · Customers' Deposit	22,500.00	0.00
631A · Due to other Gov'ts - Tip Fees	0.00	35,150.71
<b>Total Other Current Liabilities</b>	<u>22,500.00</u>	<u>35,150.71</u>
<b>Total Current Liabilities</b>	<u>22,500.00</u>	<u>35,310.18</u>
<b>Total Liabilities</b>	22,500.00	35,310.18
<b>Equity</b>		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	101,630.13	2,044.54
<b>Total Equity</b>	<u>1,078,476.56</u>	<u>1,022,036.85</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,100,976.56</u></u>	<u><u>1,057,347.03</u></u>

11/06/15  
 Accrual Basis

# WWIDA

## Profit & Loss 2015

### October 2015

	Oct 15
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	45.46
Total Investment Earnings	45.46
Total Nonoperating revenue	45.46
Operating Revenue	
Charges for Services	
2116 · Application Fees	1,000.00
Total Charges for Services	1,000.00
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	2,225.00
Total Other Operating Revenue	2,225.00
Total Operating Revenue	3,225.00
Total Income	3,270.46
Gross Profit	3,270.46
Expense	
Nonoperating Expenses	
Other Nonoperating expenses	5,000.00
Total Nonoperating Expenses	5,000.00
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Airport Park - Misc Services	1,150.00
Rent	370.00
Telephone and Internet	123.57
Total 6460.4 · Contractual Services	1,643.57
Total Other operating expenses	1,643.57
Professional service contracts	
Engineering-Phase II & Wetlds	250.38
Legal	
Fees for Project 3.4 billing	2,225.00
General	1,471.50
Total Legal	3,696.50
Total Professional service contracts	3,946.88
6460.45 · Staff Payroll - WWIDA	2,057.50
6460.5 · Supplies and Materials	
File Storage	30.00
Misc Office Expenses	29.42
Office Supplies	173.34
Postage	39.91
Total 6460.5 · Supplies and Materials	272.67
9000 · Employee Benefits	
Medicare - Company	29.83
Social Security - Company	127.57
Total 9000 · Employee Benefits	157.40
Total Operating Expenses	8,078.02

11/06/15  
Accrual Basis

**WWIDA**  
**Profit & Loss 2015**  
October 2015

	<u>Oct 15</u>
Total Expense	<u>13,078.02</u>
Net Ordinary Income	<u>-9,807.56</u>
Net Income	<u><u>-9,807.56</u></u>

11/06/15

**WWIDA**  
**Profit & Loss Budget vs. Actual**  
Year to Date

	Jan - Oct 15	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Nonoperating revenue</b>			
<b>Investment Earnings</b>			
2401 · Interest Income	403.03	1,000.00	(596.97)
<b>Total Investment Earnings</b>	403.03	1,000.00	(596.97)
<b>Other nonoperating revenue</b>			
Grant Funds from CDC	40,000.00	0.00	40,000.00
Misc Income - Nonoperating	1.00	0.00	1.00
<b>Total Other nonoperating revenue</b>	40,001.00	0.00	40,001.00
<b>2675 · Lot Sales</b>			
Legal Reimbursement-Lot Sales	0.00	3,000.00	(3,000.00)
Sale of Land	0.00	52,750.00	(52,750.00)
<b>Total 2675 · Lot Sales</b>	0.00	55,750.00	(55,750.00)
<b>Total Nonoperating revenue</b>	40,404.03	56,750.00	(16,345.97)
<b>Operating Revenue</b>			
<b>Charges for Services</b>			
2116 · Application Fees	2,500.00	1,000.00	1,500.00
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	146,983.03	45,000.00	101,983.03
<b>Total Charges for Services</b>	150,083.03	46,600.00	103,483.03
<b>Other Operating Revenue</b>			
2770 · Project - Legal Reimb 3.4	55,438.25	25,000.00	30,438.25
2770.2 · Misc Income - operating	157.79	250.00	(92.21)
<b>Total Other Operating Revenue</b>	55,596.04	25,250.00	30,346.04
<b>Total Operating Revenue</b>	205,679.07	71,850.00	133,829.07
<b>Total Income</b>	246,083.10	128,600.00	117,483.10
<b>Gross Profit</b>	246,083.10	128,600.00	117,483.10
<b>Expense</b>			
<b>Nonoperating Expenses</b>			
Other Nonoperating expenses	5,000.00		
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	15,224.16	17,000.00	(1,775.84)
<b>Total 107 · Airport Industrial Park</b>	15,224.16	17,000.00	(1,775.84)
<b>Total Nonoperating Expenses</b>	20,224.16	17,000.00	3,224.16
<b>Operating Expenses</b>			
Other operating expenses			
Miscellaneous	87.97	200.00	(112.03)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Employee Dishonesty Bond	0.00	1,150.00	(1,150.00)
Liability/Commercial Insurance	565.00	1,200.00	(635.00)
Public Officials Liability	1,644.72	1,550.00	94.72
Workers' Comp Insurance	0.00	375.00	(375.00)
<b>Total 1910.4 · Insurance</b>	2,209.72	4,400.00	(2,190.28)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	3,000.00	(3,000.00)
<b>Total 2675.1 · Sale of Lots</b>	0.00	3,000.00	(3,000.00)
6460.4 · Contractual Services			
Advertising	486.00	1,000.00	(514.00)
Airport Park - Misc Services	1,574.70	1,500.00	74.70

11/06/15

**WWIDA**  
**Profit & Loss Budget vs. Actual**  
Year to Date

	Jan - Oct 15	Budget	\$ Over Budget
Computer & Website Related Exp	3,671.25	750.00	2,921.25
Dues	750.00	1,200.00	(450.00)
Rent	3,700.00	4,800.00	(1,100.00)
Subscriptions	168.00	175.00	(7.00)
Telephone and Internet	1,235.42	1,500.00	(264.58)
<b>Total 6460.4 · Contractual Services</b>	<b>11,585.37</b>	<b>10,925.00</b>	<b>660.37</b>
<b>Total Other operating expenses</b>	<b>13,883.06</b>	<b>18,525.00</b>	<b>(4,641.94)</b>
<b>Professional service contracts</b>			
Accounting	12,870.00	13,000.00	(130.00)
Engineering-Phase II & Wetlids	1,953.59	4,000.00	(2,046.41)
Engineering - Phase I & General	23.75	150.00	(126.25)
Legal			
Fees for Project 3.4 billing	55,438.15	25,000.00	30,438.15
General	15,263.18	15,000.00	263.18
<b>Total Legal</b>	<b>70,701.33</b>	<b>40,000.00</b>	<b>30,701.33</b>
<b>Total Professional service contracts</b>	<b>85,548.67</b>	<b>57,150.00</b>	<b>28,398.67</b>
<b>6460.45 · Staff Payroll - WWIDA</b>	<b>21,258.50</b>	<b>26,500.00</b>	<b>(5,241.50)</b>
<b>6460.5 · Supplies and Materials</b>			
Copying costs	0.00	5.00	(5.00)
File Storage	339.60	445.00	(105.40)
Misc Office Expenses	85.08	125.00	(39.92)
Office Supplies	555.58	750.00	(194.42)
Postage	480.54	525.00	(44.46)
<b>Total 6460.5 · Supplies and Materials</b>	<b>1,460.80</b>	<b>1,850.00</b>	<b>(389.20)</b>
<b>9000 · Employee Benefits</b>			
Medicare - Company	308.25	385.00	(76.75)
Social Security - Company	1,318.03	1,643.00	(324.97)
Unemployment Insurance	451.50	700.00	(248.50)
<b>Total 9000 · Employee Benefits</b>	<b>2,077.78</b>	<b>2,728.00</b>	<b>(650.22)</b>
<b>Total Operating Expenses</b>	<b>124,228.81</b>	<b>106,753.00</b>	<b>17,475.81</b>
<b>Total Expense</b>	<b>144,452.97</b>	<b>123,753.00</b>	<b>20,699.97</b>
<b>Net Ordinary Income</b>	<b>101,630.13</b>	<b>4,847.00</b>	<b>96,783.13</b>
<b>Other Income/Expense</b>			
Other Expense			
9100 · Contingency	0.00	1,000.00	(1,000.00)
<b>Total Other Expense</b>	<b>0.00</b>	<b>1,000.00</b>	<b>(1,000.00)</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(1,000.00)</b>	<b>1,000.00</b>
<b>Net Income</b>	<b>101,630.13</b>	<b>3,847.00</b>	<b>97,783.13</b>