

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

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

Tel. (518) 792-1312

The November Board meeting of the Counties of Warren and Washington Civic Development Corporation was held at 4:15 pm on Monday November 21, 2022 at 1340 Warren County Municipal Building in Lake George New York. The following were:

PRESENT:	Dave O'Brien	Chairman
	Craig Leggett	Vice Chairman
	Ginny Sullivan	Member
	Tim Robinson	Member
	Mary King	Member
	Juan Gonzales	Member
	Nick Caimano	Member
	Mike Wild	Member At-Large

The following were also present: Kara Lais, Esq., FMBF
Chuck Barton, CEO

Minutes were taken by Alie Weaver, Office Administrator

Roll call determined that a quorum was present.

CDC Meeting Minutes – Mr. Caimano made a motion to approve the October CDC meeting minutes and Mr. Gonzales seconded. All voted in favor by roll call vote.

November CDC Payable – Mr. O'Brien stated that there was one reimbursable payable to FMBF for legal services for The Glen at Hiland refinance of their bond. Mr. Robinson made a motion to approve the payable and Mr. Caimano seconded. All voted in favor by roll call vote.

Grant Resolution – Mr. O'Brien stated that the CDC has received CHPE's host benefit of two million dollars and proposed a transfer of \$1,238,240 to the IDA in compensation for payment of Canalside Energy Park's back taxes. Mr. O'Brien noted that it is considered economic development.

Mrs. King made a motion to approve the resolution to transfer these funds to the IDA and Mr. Leggett seconded. All voted in favor by roll call vote.

Adjournment: There being no other business, Mr. O'Brien adjourned the November Board Meeting for the WWCDC at 4:38 pm.

WWCDC
Balance Sheet
As of October 31, 2022

	<u>Oct 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	36,496
Total Checking/Savings	36,496
Total Current Assets	36,496
Fixed Assets	
Organizational costs	
Accumulated amortization	-4,652
Organizational costs - Other	7,756
Total Organizational costs	3,104
Total Fixed Assets	3,104
TOTAL ASSETS	39,600
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	40,050
Net Income	-450
Total Equity	39,600
TOTAL LIABILITIES & EQUITY	39,600

WWCDC
Profit & Loss Prev Year Comparison
January through October 2022

	Jan - Oct 22	Jan - Oct 21	\$ Change
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Administrative Fees - New Proj	1,500	157,751	-156,251
Total Charges for Services	1,500	157,751	-156,251
Total Operating Revenues	1,500	157,751	-156,251
Total Income	1,500	157,751	-156,251
Expense			
Nonoperating Expenditures			
Grant Funds to WWIDA	0	118,000	-118,000
Total Nonoperating Expenditures	0	118,000	-118,000
Operating Expenditures			
Professional Services Contracts			
Accounting Fees	1,950	3,300	-1,350
Legal Fees			
Legal - 3.4 reimb. by developer	0	14,945	-14,945
Legal - General	0	80	-80
Total Legal Fees	0	15,025	-15,025
Total Professional Services Contracts	1,950	18,325	-16,375
Total Operating Expenditures	1,950	18,325	-16,375
Total Expense	1,950	136,325	-134,375
Net Ordinary Income	-450	21,427	-21,877
Net Income	-450	21,427	-21,877

Resolution No.
Adopted November 21, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION FORMALIZING AND AUTHORIZING THE GRANT OF FUNDS TO
THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT
AGENCY**

WHEREAS, the Counties of Warren and Washington Civic Development Corporation (the “Corporation”), was duly incorporated under the laws of the State of New York by Counties of Warren and Washington (the “Counties”) in conjunction with the Agency to benefit the economic development initiatives of not-for-profit corporations within the Counties corporate boundaries; and

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the “Agency”) is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law (“GML”) of the State of New York (the “State”), with principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, it is the intention of the Corporation to grant One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) to the Agency from the host benefit package received by the Corporation from CHPE, LLC which occurred on or about November 2, 2022, to be used for any of the Agency’s duly authorized functions and in furtherance of its corporate purposes pursuant to Article 18A of the General Municipal Law of the State of New York; Section 858 and as otherwise specifically set forth herein; and

WHEREAS, the Corporation has determined that it is in the best interests of the Counties and their respective residents to offer a grant in the amount of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) to assist the Agency in repayment of a loan from Glens Falls National Bank & Trust Company evidenced by a non-revolving Time Note dated September 7, 2022 (the “Loan”), the purpose of which was to satisfy a real property tax lien on real property owned by the Agency located at Tow Path Lane and 470 Lock 8 Way in the Town of Fort Edward, County of Washington, State of New York and being tax map parcel numbers 163.15-1-4 and 163.-2-20.1 (the “Property”), in order to support the economic interests of the Agency by preserving the Agency’s rights and ownership to the property and said grant is being made to the Agency by the Corporation and will be reflected in their respective budgets for fiscal year 2022; and

WHEREAS, it is the intention of this resolution to formalize the offer and delivery of the One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollar (\$1,238,240.00) grant to the Agency as discussed herein.

NOW, THEREFORE, BE IT RESOLVED

1. That the Corporation does hereby grant funds from the Corporation in the amount of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) to the Agency; and
2. That the Corporation is hereby authorized to enter into a grant agreement with the Agency with regard to said funds; and
3. That the Chairman, or the Vice Chairman, in the absence of the Chairman, is authorized and directed to execute and deliver said grant agreement with the Agency in form and substance attached hereto upon the advice and consent of Counsel.
4. 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:

[Insert Roll Call Vote]

The foregoing resolution was thereupon declared duly adopted.

GRANT AGREEMENT

THIS AGREEMENT (the "Agreement") is between **THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION** (the "Corporation"), a New York not-for-profit corporation having an address of 5 Warren Street, Glens Falls, New York 12801 and the **COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), a public benefit corporation of the State of New York having an address of 5 Warren Street, Glens Falls, New York 12801.

WITNESSETH:

WHEREAS, the Corporation was established by the Counties of Warren and Washington in conjunction with the Agency under Section 1411 of the Not-For-Profit Corporation Law of the State of New York, (the "Law"); and

WHEREAS, the Corporation has the power and authority to enter into agreements and to finance projects and underwrite activities in furtherance of its corporate purposes to promote community and economic development and job creation and retention opportunities within its jurisdiction and to enter into contracts with other economic development organizations within the Counties of Warren and Washington under the Law and paragraph "THIRD" of its Certificate of Incorporation; and

WHEREAS, the Agency was established as a public benefit corporation under Article 18-A of the General Municipal Law of the State of New York and created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry for the citizens of the Counties of Warren and Washington; and

WHEREAS, the Agency has statutory power and authority to enter into contracts and to accept gifts, grants, loans, or contributions from any public or private legal entity and to use the same for any of its corporate purposes; and

WHEREAS, the Corporation has the desire and authority to grant unto the Agency certain excess funds and the Agency has the desire and authority to accept such funds.

NOW, THEREFORE, in consideration of the promises, responsibilities and covenants herein, the Corporation and the Agency, pursuant to resolutions adopted on November 21, 2022, agree as follows:

SECTION 1: Corporation Grant of Funds

- A. The Corporation will provide the Agency with a grant of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) in fiscal year 2022 from host benefit packages that the Corporation received during the fiscal year 2022 and which are in excess of the Corporation's needs. The grant is for the specific purpose of repayment of a loan from Glens Falls National Bank & Trust Company to the Agency as evidenced by a non-revolving Time Note dated September 7, 2022 (the "Loan"), the purpose of which was to satisfy a real property tax lien on real property owned by the Agency located at Tow Path Lane and 470 Lock 8 Way in the Town of Fort Edward, County of Washington, State of New York and being tax map parcel numbers 163.15-1-4 and 163.-2-20.1 (the "Property"). The Loan and

its repayment support the economic interests of the Agency by preserving the Agency's rights and ownership to the Property. The grant may also be added to the Agency's general fund for use for any of the Agency's duly authorized functions and in furtherance of its corporate purposes pursuant to Article 18A of the General Municipal Law of the State of New York, Section 858, including but not limited to:

- i. The acquisition and disposal of real and personal property;
- ii. The acquisition, construction, reconstruction, leasing, improving, maintaining, equipping or furnishing one or more economic development projects;
- iii. The making of contracts, leases and all instruments necessary or convenient to carry out the Agency's corporate activities and purposes; and
- iv. The payment of operating costs of the Agency associated with and including payment of fees and expenses incurred for the operation of its corporate offices, the development and operation of its current and any future industrial park, and the costs of legal, engineering and fiscal consulting services.

SECTION 2. Agency Acceptance of Funds and Purpose/Use.

- A. The Agency agrees to accept the funds for the purpose of repaying the Loan thereby preserving its interest in the Property and providing economic and job creation/retention opportunities and assistance to benefit the citizens of the Counties of Warren and Washington.
- B. The Agency will provide the Corporation with an annual report of its activities and its financial audit, but shall not be required to segregate and report how the grant funds were expended.

SECTION 3. Disbursement of Funds.

The Corporation shall disburse the funds in one lump sum of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) within ten (10) business days from the date hereof.

SECTION 4. Entire Agreement.

This document constitutes the entire agreement between the Corporation and the Agency as it concerns any excess funds of the Corporation.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the 21st day of November, 2022.

COUNTIES OF WARREN AND
WASHINGTON INDUSTRIAL
DEVELOPMENT AGENCY

COUNTIES OF WARREN AND
WASHINGTON CIVIC DEVELOPMENT
CORPORATION

By: _____
David O'Brien, Chairman

By: _____
David O'Brien, Chairman