

**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: October 11, 2017

---

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

**Date:** Monday, October 16, 2016 at 4 pm.

**Location:** Warren County Municipal Center, Lake George, NY

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

Enclosed (or attached) please find:

→ Meeting Agenda with supporting data

*Remember to call or email Tami at the Agency Office at least 24 hours before hand if possible if you are unable to attend the meeting.*

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  
INDUSTRIAL DEVELOPMENT AGENCY**

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

Tel. (518) 792-1312

**AGENDA**

Monday, October 16, 2017

1.0 Call to Order, Roll Call and Quorum Confirmation

2.0 Approval of Board Minutes for the September 18, 2017 Meeting

**3.0 Current Accounts Payable**

<b><u>FitzGerald Morris Baker Firth, P.C.</u></b>	\$ 1,242.00
<i>M0001 - General File - September 2017</i>	
<b><u>P. Hoffman Realty</u></b>	\$ 370.00
<i>Office Rent - November 2017</i>	
<b><u>The Archives</u></b>	\$ 53.85
<i>Monthly Archive Storage &amp; Box Pickup</i>	
<b><u>Time Warner (Spectrum)</u></b>	\$ 124.93
<i>Monthly Phone and Internet Service</i>	
<b><u>USPS</u></b>	\$ 120.00
<i>Postage Stamps</i>	
<b><u>Petty Cash</u></b>	\$ 100.00
<i>Reimbursement Expenses &amp; Replacement of Stolen Funds</i>	
<b><u>Seeley Office Systems</u></b>	\$ 22.29
<i>Replace Cash Box</i>	
* <b><u>Tami Blondo</u></b>	\$ 106.99
<i>Reimburse for Purchase of SONY Voice Recorder</i>	
<b><u>Jarrett Engineers</u></b>	\$ 142.50
<i>Professional Services July 2017</i>	
<b><u>Town of Kingsbury Water Dept</u></b>	\$ 500.00
<i>Lot #11 and 29-34, 4, 5, 7</i>	
* <b><u>EFTPS</u></b>	\$ 683.48
<i>Federal/FICA/MCR Payroll Taxes September 2017</i>	
* <b><u>Promptax</u></b>	\$ 75.90
<i>NYS Payroll Taxes September 2017</i>	
* <b><u>Tami Jo Blondo</u></b>	\$ 1,319.14
<i>Net Payroll - September 2017</i>	
* <b><u>Deborah Mineconzo</u></b>	\$ 1,337.22
<i>Net Payroll - September 2017</i>	
<b>TOTAL</b>	<b><u>\$ 6,198.30</u></b>

**3.2 PILOT Payments:**

<b><u>Hudson Falls Central School</u></b>	\$ 606.87
<i>GF Labels</i>	
<b><u>Warrensburg School</u></b>	\$35,044.60
<i>LG Plaza</i>	
<b><u>Hudson Falls Central School</u></b>	\$28,981.42
<i>354 Broadway LLC</i>	
<b><u>Fort Ann Central School</u></b>	\$16,754.01

Boats by George	
<b><u>Queensbury UFSD</u></b>	\$58,852.43
BBL Tribune	
<b><u>Queensbury UFSD</u></b>	\$28,015.39
Patti Co/Morris Products	
<b><u>Queensbury UFSD</u></b>	\$ 10,999.32
TRSB Enterprises, LLC	
<b><u>Kenny &amp; Dittrich</u></b>	\$ 0.45
Reimburse overpayment of taxes	
<b><i>Subtotal</i></b>	<b>\$ 179,254.49</b>
<b>TOTAL ACCOUNTS PAYABLES:</b>	<b>\$ 185,452.79</b>

**5.0 Unfinished Business**

- a. Greenwich Preservation Group - Update
- b. Mohawk Industrial Werks

**6.0 Park Business**

- a. Forestry Status Update
- b. Rozell Industries

**7.0 New Business**

- a. Budget 2018
- b. Kenny & Dittrich Extension
- c. IDA Education
- 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 **September 18, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

<b>PRESENT:</b>	Bud Taylor	Chairman
	Bruce Ferguson	Vice & Park Chairman/Contract. Officer
	Joseph LaFiura	Secretary/Treasurer
	Lou Tessier	
	Dave O'Brien	
	Richard F. Moore	
<b>ABSENT:</b>	Matt Simpson	At Large Member
	Craig Leggett	
	John Weber	
<b>ALSO PRESENT:</b>	Robert Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Deborah Mineconzo	Office Administrator
	Tami Blondo	Office Administrator
	Robert Condon	Post Star

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. Tessier made a motion to approve the minutes of the August 22, 2017 Board Meeting minutes. Mr. LaFiura 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. Tessier seconded the motion. The motion was approved by roll call vote.

**Unfinished Business:**

**Greenwich Preservation Group:**

Mr. Morris stated the since the Inducement Resolution was passed he has not heard from the attorney representing the project. No Preliminary Agreement has been signed to date and there is nothing new to report at this time.

**Mohawk Industrial Werks:**

Mr. Morris indicated that Mrs. Mineconzo had received an email from Bill Brandt which was forwarded to Ms. Lais. Mr. Brandt was looking for the sales tax exemption information. Ms. Lais responded directly to Mr. Brandt asking if the SEQR determination has been made by the Town yet. Ms. Lais also indicated that

the Agency needs to know the total project cost, what portion will be subject to the sales tax exemption, and will V & H seek to be appointed as the third party agent, if so a copy of the construction contract will need to be forwarded to the Agency as well as proof of insurance from both entities naming Counties of Warren and Washington Industrial Development Agency as additional insured. Mrs. Mineconzo indicated that the project had given the security deposit in December 2016.

**Silver Bay Association:**

Mr. Morris indicated that Silver Bay Association should close with the bank within the month. Approximately \$52,000 in administrative fees will be paid at that time to the Warren-Washington CDC at which time a decision can be made to transfer funds to Warren-Washington IDA in the future.

**Park Business:**

**Forestry Status:**

Mr. Ferguson reported on the bid that was submitted from KB Logging and recommended that the board approve the bid. Upon motion by Mr. Ferguson and a second by Mr. LaFiura, the motion to accept the bid from KB Logging was approved by roll call voice vote after discussion was raised by Mr. Moore as to why the lower bid was not accepted. Mr. LaFiura indicated that the money was being paid to the Agency, not paid by the Agency and therefore it was to the benefit of the Agency to accept the bid from KB Logging.

**New Business:**

**Educational Topic:**

Mr. Morris suggested that Board submit questions to either Mrs. Blondo or himself via email for educational topics so that a presentation could be put together for the Board meeting.

**Records Manager:**

Mr. Taylor indicated that due to the retirement of Mrs. Mineconzo, a new Records Manager needed to be appointed by Resolution. A Motion was made by Mr. Ferguson and seconded by Mr. Moore to name Mrs. Tami Blondo as Records Manager. By voice vote the motion was carried and approved.

No further business before the Board a motion was made by Mr. LaFiura and second by Mr. O'Brien 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

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

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

Tel. (518) 792-1312

The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on Wednesday, **September 13, 2017** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

<b>Present:</b>	Bud Taylor	Chairman
	Bruce Ferguson	Vice and Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member

<b>Also Present:</b>	Robert Morris, Esquire	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers
	Deborah Mineconzo	Office Administrator
	Tami Blondo	Office Administrator

The minutes were taken by the Office Administrator.

**Call to Order:** The Chairman called the meeting to order at 9:00 a.m.

**Minutes of prior Meeting:** Upon motion by Mr. Ferguson, seconded by Mr. Simpson, the minutes of the August 16, 2017 Executive/Park Committee Meeting were approved unanimously by the Committee.

### Park Committee:

#### Allen Forestry:

Mr. Jarrett reported Jim Allen forwarded the bids, two were received, the third bidder declined because of their schedule. One bid was chosen at an estimated amount of \$9430.00 with 11% compensation to Mr. Allen for contract fee, leaving an estimated amount to the IDA of \$8,392.70 on the forest maintenance in Phase II/III area. A Resolution was made by Mr. Ferguson and seconded by Mr. LaFiura to move the recommendation before the full board on September 18, 2017. Motion was carried.

#### Precision Stone:

Ms. Mineconzo brought forward that Precision Stone was missed at the meeting regarding the fencing and that the project would go along with everything that was asked. The matter was adjourned to the October meeting for Mr. Jarrett to further follow-up.

#### Other Park Matters:

Mr. Ferguson reported he had a conversation with Mr. Hafner, owner of a Tow-Away Towing and welcomed them to attend a meeting of the Executive Park Committee or the full Board, to describe his business, but Mr. Ferguson did not feel that this business was a good fit for the industrial park. It may make sense for the business to move to the back part of the Park. Mr. Hafner has not responded. No further follow-up has taken place and we are waiting to hear from the prospective client.

No further Park Business.

Executive Committee:

**Greenwich Preservation Group:**

Mr. Morris indicated that there has been no response from Dave Klingbiel, their attorney, on moving the project forward at this time. He believes they are working on the SEQR or finalizing their financing. No security deposit has been received to date.

**North Country Property Holdings:**

Mr. Morris informed everyone that he will follow-up with Dana Hogan, Kingsbury Town Supervisor, regarding the continuation of the PILOT benefits even though there has been a change in occupancy and as long as there are no concerns then administrative changes would need to be completed changing the tenant information and the Board would then need to approve a Resolution of the change in business. Mrs. Mineconzo indicated that a letter had been sent to remind the project of their past due attorney fees.

**Destroying old archive Boxes:**

Mr. Morris reviewed the list and indicated a review of what is in the boxes needs to be done before a decision can be made on the destruction of records. Mr. Morris will have further conversation with Mrs. Blondo and Ms. Lais on moving this project forward.

**School PILOT Billing:**

Mrs. Mineconzo advised that the PILOT bills for school taxes were sent out and payments were being received. Payments are due by September 22, 2017. Tribals, LLC indicated they may be late making their payment and had inquired as to what the late fee would be. They were advised 1% per month.

**TRIBALS:**

Mr. Morris indicated that he will send a letter to the project that Davidson Brothers is still responsible for the Agreement as the Agency was not notified of, nor approved the sale.

**Records Manager:**

Mrs. Mineconzo indicated that a Resolution was needed for the change of Records Manager. Mr. Ferguson made a motion to move the Resolution before the Board. Mr. LaFuire seconded the motion. Motion was carried.

**OTHER BUSINESS:**

**Mohawk Werks:**

Mr. Morris indicated that further discussion and follow-up on this project will be needed for the October meeting. Security deposit was made but nothing has been heard from them to date. Mr. Morris will send a letter to find out what the plan is for moving forward.

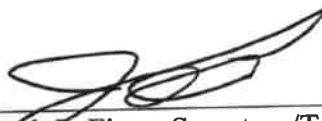
**Mrs. Mineconzo:**

The Chairman and Board members thanked Mrs. Mineconzo for her service to the organization and wished her well.

There being no other matters to discuss, Mr. Taylor adjourned the IDA Committee Meeting at 9:30 a.m.

10/11/17

DATE



Joseph LaFiura, Secretary/Treasurer



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

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

FROM: Bud Taylor, Chairman

DATE: October 11, 2017

---

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

**Date:** Monday, October 16, 2017 following the IDA meeting at 4 pm

**Location:** Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to approve the bond resolution for our latest project.

cc: Robert Morris, Esq. w/ all enclosures  
Amanda Allen, Warren Co. Board Clerk w/ agenda  
Debra Prehoda, Washington Co. Board Clerk w/agenda  
Maury Thompson, 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

**CDC BOARD MEETING AGENDA  
October 16, 2017**

1. Call to Order & Confirm Attendance/Quorum
2. Approval of minutes August 22, 2017
3. Silver Bay Association - Closing Update
4. 2018 Budget

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 **August 22, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

<b>PRESENT:</b>	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman/Contract. Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
	Lou Tessier	
	Dave O'Brien	
	Craig Leggett	
	Richard F. Moore	

**ABSENT:** John W. Weber

<b>ALSO PRESENT:</b>	Robert Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Deborah Mineconzo	Office Administrator
	Tami Blondo	Office Administrator

The minutes of the meeting were taken by Tami Blondo/Office Administrator. The Chairman called the meeting to order at 4:20 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 July 26, 2017 Board Meeting minutes. Mr. Simpson 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 SEQR decision is required when you have a Bond Resolution and in this case the APA had to approve the project. That supersedes everything. The APA approved the project. This eight page Resolution basically states that because the APA has approved the project we have complied with the SEQR portion of the law. The Bond Resolution is where you are authorizing the issuance by the CDC up to seven million dollars in Bonds. We are borrowing \$7 million by issuing these bonds and Silver Bay Association is our agent, building the project on our behalf. The Revenue Bonds for the project are pledged to the bank as guaranteed payment. Silver Bay Association guarantees that there is no recourse against the Agency, Warren County or the State of New York. The Inducement Resolution was passed some time ago and we had to wait on this Bond Resolution. They are anxious to get the bond

sold and have a buyer for the bonds already. Mr. Morris indicated that there are two Resolutions before the Board today to be voted on, the first being the SEQR and the second being the Bond Resolution.

Mr. Simpson made a motion on the SEQR and it was seconded by Mr. LaFiura. By roll call vote, motion was passed.

Resolution No. 17-03

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF THE SILVER BAY ASSOCIATION FOR CHRISTIAN CONFERENCES AND TRAINING IS A "TYPE II ACTION" AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQR WITH RESPECT THERETO.

(A Full Copy Annexed)

Mr. Leggett made a motion on the Bond Resolution and it was seconded by Mr. Tessier. By roll call vote, motion was passed.

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)

There being no other business to discuss, Mr. Simpson moved to adjourn with Mr. LaFiura seconding. The Chairman adjourned the meeting at 4:45 pm.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joseph LaFiura, Secretary

**SEQR RESOLUTION – TYPE II  
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 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	Chairman
Bruce Ferguson	Vice Chairman
Joseph P. LaFiura	Secretary/Treasurer
Matthew Simpson	At Large Member of Executive Committee
Louis Tessier	
Dave O’Brien	
Craig Leggett	
Richard F. Moore	

**ABSENT:**

John W. Weber

**ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:**

Deborah Mineconzo	Office Administrator
Robert C. Morris	Counsel for WWCDC

The following resolution was offered by Mr. Simpson, seconded by Mr. LaFiura, to wit:

Resolution No. 17-03

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF THE SILVER BAY ASSOCIATION FOR CHRISTIAN CONFERENCES AND TRAINING IS A “TYPE II ACTION” AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Company has also informed the Issuer that the Company has received a notification from the Town of Hague Zoning Officer that the Adirondack Park Agency approved the Company's permit for the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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 has received copies of, and has reviewed, the Application and other documents received by the Issuer with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Issuer at this meeting, and based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project:

A. The project (the "Project") consists 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.

B. The Project consists of the construction of a new structure or facility and the purchase and installation of equipment at such facility.

C. The Project was reviewed by the Adirondack Park Agency (the "APA") and the APA approved a permit for the Project on August 17, 2017. A copy of the permit is attached as Schedule A.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Project:

(A) Pursuant to Section 617.5(c)(36) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Issuer is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Issuer.

Section 4. This Resolution shall take effect immediately.



The question of the adoption of the foregoing 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 Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of The Counties of Warren and Washington Civic Development Corporation (the "Corporation"), 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 Corporation, 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 Corporation 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 Corporation 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 Corporation this \_\_\_ day of August, 2017.


\_\_\_\_\_  
Secretary

(SEAL)

SCHEDULE A  
APA PERMIT RE PROJECT

*Not Yet Approved*

THIS IS A TWO-SIDED DOCUMENT

 <p><b>NEW YORK</b> STATE OF OPPORTUNITY.</p> <p><b>Adirondack Park Agency</b></p> <p>P.O. Box 99, 1133 NYS Route 86 Ray Brook, New York 12977 Tel: (518) 891-4050 Fax: (518) 891-3938 www.apa.ny.gov</p>	<p>APA Project Permit <b>2016-0208</b></p>
<p>In the Matter of the Application of <b>SILVER BAY ASSOCIATION, INC.,</b> Permittee</p> <p>for a permit pursuant to § 809 of the Adirondack Park Agency Act</p>	<p>Date Issued: August 17, 2017</p> <p>To the County Clerk: This permit must be recorded on or before October 16, 2017. Please index this permit in the grantor index under the following names: <b>1. Silver Bay Association, Inc.</b></p>

**SUMMARY AND AUTHORIZATION**

This permit authorizes the expansion of an existing 58.2 ft. tall tourist accommodation structure that is 65,278 sq. ft. in size by the addition of 23,503 sq. ft. in an area classified Hamlet on the Adirondack Park Land Use and Development Plan Map in the Town of Hague, Warren County.

This permit shall expire unless recorded in the Warren County Clerk's Office on or before October 16, 2017, in the names of all persons listed above and in the names of all owners of record of any portion of the project site on the recordation date.

The project shall not be undertaken or continued unless the project authorized herein is in existence within four years from the date the permit is recorded. The Agency will consider the project in existence when a certificate of occupancy has been issued for the project authorized herein.

The project shall be undertaken in compliance with all conditions stated herein. Failure to comply with this permit is a violation and may subject the permittee, successors, and assigns to civil penalties and other legal proceedings.

This permit does not convey any right to trespass upon the lands or interfere with the riparian rights of others in order to undertake the authorized project, nor does it authorize the impairment of any easement, right, title or interest in real or personal property. Nothing contained in this permit shall be construed to satisfy any legal obligations of the permittee to comply with all applicable laws and regulations or to obtain any governmental approval or permit from any entity other than the Agency, whether federal, State, regional or local.

### PROJECT SITE

The project site is a 23.16± acre parcel of land located on NYS Route 9N and Silver Bay Road in the Town of Hague, Warren County, in an area classified Hamlet and Moderate Intensity Use on the Adirondack Park Land Use and Development Plan Map. The portion located westerly of Silver Bay Road is Hamlet and easterly is Moderate Intensity Use including shoreline on Lake George. It is identified on Town of Hague Tax Map Section 76.12, Block 1 as Parcel 19, and is described in a deed from Silas H. and Mary S. Paine to The Silver Bay Association for Christian Conferences and Training, dated March 15, 1905, and recorded November 1, 1905 in the Warren County Clerk's Office at Book 105, Page 356.

### PROJECT DESCRIPTION

The project as conditionally approved herein involves the expansion of an existing 58.2' tall tourist accommodation structure 65,278 square feet in size by the addition of 23,503± square feet. The existing tourist accommodation structure is located on the lands classified Hamlet, and consists of a 17,252± square foot "Dining Hall" attached to a 48,026± square foot "Inn." The Dining Hall portion will be removed and replaced with a 40,755± square foot "Center," also attached to the Inn and located on Hamlet lands, representing a net gain of 23,503± square feet, for a total new structure size (Inn and Center) of 88,781± square feet. The height of the new addition (the "Center") will not exceed the height of the existing Inn. The Center will house a new dining hall, kitchen, conference rooms and 22 guest rooms.

The project is shown on the following maps, plans, and reports:

Six Sheets (including cover sheet) of Progress Prints titled "Silver Bay YMCA Conference & Family Retreat Center, North Field Stormwater Wetland, 87 Silver Bay Road, Town of Hague Hamlet of Silver Bay New York," prepared by Jarrett Engineers dated July 2017 (Drawing SW-1 hereinafter "*Site Plan*");

Sheet Number A201 titled "East Elevation," Sheet Number A202 titled "North & South Elevations," and Sheet Number A203 titled "West Elevation," prepared by Phinney Design Group, dated June 21, 2016 (together hereinafter "*Architectural Plan*");

Sheet L100 titled "Layout Plan," (undated) and Sheets C303 and C303.1 titled "Utility Plan – Storm Sewer Plan," prepared by Phinney Design Group, dated June 5, 2017 (together hereinafter "*Stormwater Management Plan*");

Drawing No. L2.0 titled "APA Permit Review - Planting Plan" and Drawing No. L3.0 titled "APA Permit Review - Planting Details," prepared by Wagner Hodgson Landscape Architecture dated September 1, 2016 (together hereinafter "*Planting Plan*").

A reduced-scale copy of the Site Plan (Drawing SW-1) is attached as a part of this permit for easy reference. The original, full-scale maps and plans described in this paragraph are the official plans for the project (and hereinafter "Project Plans") with copies available upon request from Adirondack Park Agency headquarters in Ray Brook, New York.

**AGENCY JURISDICTION**

The project requires an Agency permit pursuant to §§ 809(2)(a) and 810(1)(a)(7) of the Adirondack Park Agency Act [Executive Law, Article 27], because it is an expansion of an existing structure in excess of 40 feet in height that is 25% or more of the original square footage of such structure on Hamlet lands.

**CONDITIONS**

**THE PROJECT IS APPROVED SUBJECT TO THE FOLLOWING CONDITIONS:**

1. The project shall not be undertaken until this permit has been recorded in the Warren County Clerk's Office.
2. This permit is binding on the permittee, all present and future owners or lessees of the project site, and all persons undertaking all or a portion of the project, for as long as the authorized structure remains on the site. Copies of this permit and the Site, Architectural, Stormwater and Planting Plans shall be furnished by the permittee to all subsequent owners or lessees of the project site prior to sale or lease, and by the permittee and/or any subsequent owner or lessee to all persons undertaking any development activities authorized herein.
3. In addition to complying with all terms and conditions of this permit, all future activities on the project site shall be undertaken in compliance with the requirements of New York State's Adirondack Park Agency Act, Freshwater Wetlands Act, and the Adirondack Park Agency's implementing regulations [9 NYCRR §§ 570-588].
4. All deeds conveying all or a portion of the lands subject to this permit shall contain references to this permit as follows: "The lands conveyed are subject to Adirondack Park Agency Permit 2016-0208, issued August 17, 2017, the conditions of which are binding upon the heirs, successors and assigns of the grantors and all subsequent grantees."

**Development**

**Construction Location and Size**

5. This permit authorizes the construction of the proposed Center in the location shown and as depicted on the Project Plans. Any change to the location, dimensions, height or other aspect of the Center shall require prior written Agency authorization or a new or amended permit.

**Building Color**

6. All exterior building materials, including roof, siding and trim, of the Center shall be a dark shade of green, grey, or brown.

**Outdoor Lighting**

7. Any new free-standing or building-mounted outdoor lights associated with the Center on the project site shall employ full cut-off fixtures that are fully shielded to direct light downward and not into the sky or toward Lake George, Route 9, or other adjoining property.

**Signage**

8. All signs associated with the Center on the project site shall comply with the Agency's "Standards for Signs Associated with Projects" [9 NYCRR Part 570, Appendix Q-3].

**Tree Cutting/Vegetation Removal**

9. In the vicinity of the new Center and between the Center and shoreline of Lake George no trees, shrubs, or other woody stemmed vegetation/trees greater than 6 inches in diameter at breast height shall be removed outside of the limits of clearing shown on the Project Plans without prior written Agency authorization except for the removal dead or diseased vegetation, rotten or damaged trees, or any other vegetation that presents a safety or health hazard.

**Plantings**

10. All vegetation depicted on the Planting Plan shall be planted and maintained as described in the Planting Plan and Landscaping Specifications.

**Invasive Species Control/Sanitizing Equipment**

11. When brought from off-site, all equipment, including but not limited to trucks, excavators, tractors, etc., and hand excavation tools such as shovels, rakes, and picks, to be used on the project site shall be clean and free of soil, mud, or other similar material. If washed on the project site, equipment shall be washed in one location to prevent the distribution of propagules among different wash sites. All construction equipment and vehicles operating in areas that may contain existing invasive species shall be thoroughly cleaned prior to moving to other areas.

**Infrastructure**

**Stormwater Management/Erosion Control**

12. All storm water management and erosion control shall be undertaken and maintained in compliance with the Project Plans and "Stormwater Management Plan".

**FINDINGS OF FACT**

**Background/Prior History**

1. The tourist accommodation structure subject to this permit is part of the existing Silver Bay Association facility which has been in existence since prior to the May 22, 1973 enactment date of the Adirondack Park Land Use and Development Plan, and includes a complex of various structures. As of 1973, the tourist accommodation structure subject to this permit was 58.2' tall, 58,720± square feet in size and consisted of a 10,800± square foot "Gymnasium/Bakery" attached to a 47,920 square foot "Inn." Circa 1987, the Gymnasium/Bakery was removed and replaced with the 17,252± square foot attached Dining Hall that exists today, representing a net gain of 6,452± square feet. The Inn was also expanded by 106± square feet post 1973 bringing the total expansion since the May 22, 1973, enactment date to 6,558± square feet..
2. The 23,503± square foot additional expansion authorized herein for the proposed new "Center" will bring the total post 1973 expansion of the overall structure to 30,061± square feet representing a 51.2% increase of square footage since the enactment date.

**Project Site**

**Water Resources**

3. The project site contains shoreline on the northwestern portion of Lake George. The existing tourist accommodation structure and proposed addition (Center) as authorized herein is located more than 500 feet from the mean high water mark, and will comply with the shoreline restrictions established in § 806 of the APA Act.

**Nearby Land Uses**

4. The Center is located within a 700-acre waterfront campus owned and operated by the permittee that is used to host community programs, conferences, family reunions, family vacations, weddings, and team building and leadership training. Silver Bay has a variety of accommodations provided in historic buildings to private cottages located on the periphery of the campus.

**Access**

5. Existing access to the project site is from NYS Route 9N and Silver Bay Road. As a condition of approval from the Town of Hague, the permittee must obtain a NYSDOT final permit for the reconstruction of the service road entrance at NYS Route 9N.



**Historic Sites or Structures**

6. By letter dated March 23, 2017, the New York State Office of Parks, Recreation and Historic Preservation determined that the project will have no adverse impact upon the cultural resources in or eligible for inclusion in the State and National Registers of Historic Places.

**Infrastructure**

**Wastewater**

7. The Silver Bay Association is served by existing on-site wastewater treatment systems that include subsurface discharges of treated effluent to groundwater. The regulated outfalls have a current NYSDEC SPDES permit. The Center will connect to the existing on-site wastewater treatment system described as Outfall 001 in the permit.

**Stormwater Management**

8. A Stormwater Management Plan is required as there will be more than an acre of land disturbance and the development could impact Lake George.
9. Final plans for the proposed stormwater wetland are not required for Agency purposes with regard to the Center authorized herein, since those plans are part of an on-going campus-wide stormwater management improvement program.

**Public Notice and Comment**

10. The Agency notified all adjoining landowners and other parties and published a Notice of Complete Permit Application in the Environmental Notice Bulletin, as required by the Adirondack Park Agency Act. Two comments were received, both in favor of the project.

**Town of Hague Local Land Use Program**

11. The Town of Hague administers a local land use program approved by the Agency pursuant to Section 807 of the APA Act. The Agency sent notice requesting comments on the application by letter dated November 1, 2016. The Town Zoning Enforcement Officer responded advising that the Town Zoning Board of Appeals has conditionally approved three variances involving height, frontline setback and more than a 25% increase to a non-conforming structure. Furthermore, the Town Planning Board conditionally approved the Site Plan on May 4, 2017. The Center authorized herein is allowable under and complies with the pertinent requirements of the Town's land use laws.

**NYSDEC Permitting**

12. On June 19, 2017 the DEC issued a State Pollution Discharge Elimination System (SPDES) permit for the regulated on-site wastewater treatment systems at the facility. The Center can connect to the existing on-site wastewater treatment system under conditions included in the SPDES permit including flow restrictions, sampling and other requirements.
13. The SPDES permit includes a Schedule of Compliance Condition for all outfalls which requires an approvable engineering report be prepared by December 31, 2017 detailing a campus-wide wastewater treatment plan.

**NYSDOH Permitting**

14. By email dated June 22, 2017, DOH detailed water flows at the facility. There appears to be excess capacity available in the range of 27,400 gallons per day, which is sufficient to serve the Center. In subsequent conversations, DOH confirmed with Agency staff that the water supply is adequate to serve the Center.

**Lake George Park Commission(LGPC) Permitting**

15. The permittee is working with the Lake George Park Commission on a campus-wide stormwater management program. Various stormwater management improvements have been made to the campus over time, which were not jurisdictional to the Agency. The campus continues to make improvements including the constructed wetland depicted on the Site Plan which is currently under review by the LGPC.

**PROJECT IMPACTS**

**Visual**

16. Limiting the removal of vegetation between the Center and shoreline, implementation of the Planting Plan, as well as building color and outdoor lighting restrictions will serve to minimize adverse visual impacts from Lake George.

**Soils/Surface Waters/Groundwater**

17. Adherence to the Stormwater Management Plan and compliance with the NYSDEC Wastewater SPDES permit will adequately protect groundwater and surface water.

**Invasive Species**

18. Requiring inspection and cleaning of construction vehicles and tools prior to use on the project site or after use in an area with invasive plant species will reduce the likelihood of spreading invasive plants to the project site and adjoining properties.

Historic Sites or Structures

19. The project will not cause any change in the quality of "registered," "eligible," or "inventoried" property as those terms are defined in 9 NYCRR § 426.2 for the purposes of implementing § 14.09 of the New York State Historic Preservation Act of 1980.

CONCLUSIONS OF LAW

The Agency has considered all statutory and regulatory criteria for project approval set forth in the Adirondack Park Agency Act and 9 NYCRR Part 574. The Agency hereby finds that the project authorized as conditioned herein:

- a. will meet all of the pertinent requirements and conditions of the approved local land use program of the Town of Hague; and
- b. will not have an undue adverse impact upon the natural, scenic, aesthetic, ecological, wildlife, historic, recreational or open space resources of the Park or upon the ability of the public to provide supporting facilities and services made necessary by the project.

PERMIT issued this 17<sup>th</sup> day  
of August, 2017.

ADIRONDACK PARK AGENCY

BY: Terry Martino  
Terry Martino, Executive Director

STATE OF NEW YORK  
COUNTY OF ESSEX

On the 17<sup>th</sup> day of August in the year 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Terry Martino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Stephanie L. Petith  
Notary Public

TM:REW:CCP:SEL:EAP:TSF:slp

STEPHANIE L. PETITH  
Notary Public - State of New York  
Qualified in Franklin County  
No. 01PE6279890  
Commission Expires Apr. 15, 2021



**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      Office Administrator  
Robert C. Morris, Esquire      Counsel for WWCDC

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.

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)

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

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

Tel. (518) 792-1312

**TO: Lou Tessier and John Weber**  
Audit & Finance Committee Members  
WWIDA and WWCDC

**FROM: Joe LaFiura – Committee Chairman**

**DATE: October 11, 2017**

The **Audit & Finance Committee Members** of the Counties of Warren and Washington Industrial Development Agency and Counties of Warren and Washington Civic Development Corporation will hold a special joint meeting as follows:

**Date: Monday, October 16, 2017**

**Time: 3:30 pm**

**Location: Warren County Municipal Center, Lake George, NY**

The main purpose of the meeting will be to review and discuss the proposals received for the year end accounting and auditor's work for both the IDA and CDC.

cc: All WWIDA/WWCDC Board Members  
Robert Morris, Esq. w/ all enclosures  
Amanda Allen, Warren County Board Clerk w/ agenda  
Debra Prehoda, Washington County Board Clerk w/agenda  
Bob Condon, The Post Star, agenda

**Counties of Warren & Washington  
Industrial Development Agency & Civic Development Corporation**

**JOINT AGENDA  
AUDIT & FINANCE COMMITTEE MEETINGS  
October 16, 2017**

1. Committee approval of October 2016 minutes
2. Proposals for the audits of IDA & CDC for the December 31, 2017 year end
3. Proposals for 2017 YE accounting work by Dennis Defayette
4. Review of the job count status on current projects as of last year end (2016)

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY  
and  
COUNTIES OF WARREN AND WASHINGTON  
CIVIC DEVELOPMENT CORPORATION**

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

Phone: (518) 792-1312

A special joint meeting of the **Audit & Finance Committees**, comprised of three members serving for both the Counties of Warren and Washington Industrial Development Agency and Counties of Warren and Washington Civic Development Corporation, was held on Monday, October 17, 2016 at the Warren County Municipal Center, Lake George, NY. The following were:

**PRESENT:** Joseph LaFiura                      Committee Chairman  
John Weber

**ABSENT:** Lou Tessier

**ALSO PRESENT:** Robert C. Morris, Esq.              FitzGerald Morris Baker Firth PC  
Harold Taylor                              WWIDA & WWCDC Chairman  
Matt Simpson                              WWIDA & WWCDC at Large Member  
Deborah Mineconzo                      Office Administrator

Mrs. Mineconzo took the minutes of the meeting and Mr. LaFiura called the joint meeting to order at 3:32 pm.

**YE 2016 Audit Proposals:**

Mr. LaFiura and Mr. Weber had reviewed the three proposals received as a result of the RFP mailed out to numerous firms. They agreed that they wanted to first only consider the proposals from immediate local area (Warren or Washington Counties). Of the remaining two, Mr. LaFiura and Mr. Weber agreed that given the past experience and expertise with Whittemore Downen Ricciardelli over the years, they wanted to have them audit the IDA & CDC again. Their fee proposal was the same as last year for both the IDA & CDC. Mr. Weber made a motion to put before the Board their recommendation of WDR. Mr. LaFiura seconded and the motion was passed.

**YE Accounting Work by SEFCO:**

The Committee Members reviewed the year end accounting proposal by Dennis Defayette, CPA of SEFCO (Snow Eicher Farrar). Given that the PILOT Calculation sheet is reviewed by him every other year, he reduced his fee by \$1500.00. His CDC proposal amount was the same as last year at \$1200.00. Mr. LaFiura voiced his continued support with recommending Mr. Defayette because of his expertise with the numerous IDA regulations and the PARIS software. Mr. Weber agreed. Consequently, Mr. LaFiura

made a motion, with Mr. Weber seconding, to recommend to the Board approval of his services for the 2016 YE. The motion passed.

**November 2015 Minutes:**

Mr. Weber moved to formally approve last year's November 2015 minutes from the Audit & Finance Committee Meeting. Mr. LaFiura seconded and the minutes were approved.

**Annual Project Job Count from YE 2015:**

The Committee reviewed the updated spreadsheet of project employment numbers. The sheet shows the estimated job FTE count on the original applications and the subsequent annually reported numbers received from developers over the last several years updated with 2015. Mrs. Mineconzo pointed out the reduction by 50% of the employees for the tenant at North Country Property Holdings. She had emailed the developer inquiring as to the reasoning for the reduction but no reply was received as of this date. General consensus from other communications was that the business has cut back on services and thus the employees needed at this time. Other than that project, the others seemed in line with their projections.

**Adjournment:** There being no further business to be brought before the meeting, the meeting was adjourned at 3:38 pm.

**Dated: \_\_\_\_\_, 2016**

\_\_\_\_\_  
**Joseph LaFiura, Secretary/Treasurer**



10/05/17

**WWIDA**  
**Balance Sheet**  
As of September 30, 2017

	Sep 30, 17	Sep 30, 16
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
200 · Cash	707,038.82	563,617.47
<b>Total Checking/Savings</b>	<u>707,038.82</u>	<u>563,617.47</u>
Accounts Receivable		
380A · Accounts Receivable	21,931.50	0.00
380B · Accounts Receivable - PILOTS	-0.45	-2.00
<b>Total Accounts Receivable</b>	<u>21,931.05</u>	<u>-2.00</u>
<b>Other Current Assets</b>		
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	10,000.00	0.00
380F · Installment Sale-GF Labels	12,750.00	25,500.00
480 · Prepaid Insurance	2,016.18	2,392.60
<b>Total Other Current Assets</b>	<u>24,866.78</u>	<u>27,993.20</u>
<b>Total Current Assets</b>	<u>753,836.65</u>	<u>591,608.67</u>
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	<u>519,660.86</u>	<u>519,908.16</u>
<b>TOTAL ASSETS</b>	<u><u>1,273,497.51</u></u>	<u><u>1,111,516.83</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other Current Liabilities		
602 · Payroll Liabilities	0.00	334.13
615 · Customers' Deposit	10,000.00	10,000.00
<b>Total Other Current Liabilities</b>	<u>10,000.00</u>	<u>10,334.13</u>
<b>Total Current Liabilities</b>	<u>10,000.00</u>	<u>10,334.13</u>
<b>Total Liabilities</b>	<u>10,000.00</u>	<u>10,334.13</u>
<b>Equity</b>		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	161,847.93	39,496.36
<b>Total Equity</b>	<u>1,263,497.51</u>	<u>1,101,182.70</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,273,497.51</u></u>	<u><u>1,111,516.83</u></u>

**WWIDA**  
**Profit & Loss**  
**September 2017**

	Sep 17
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Operating Revenue</b>	
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	110.00
<b>Total Other Operating Revenue</b>	110.00
<b>Total Operating Revenue</b>	110.00
<b>Total Income</b>	110.00
<b>Gross Profit</b>	110.00
<b>Expense</b>	
<b>Operating Expenses</b>	
Other operating expenses	
Miscellaneous	65.61
6460.4 · Contractual Services	
Computer & Website Related	32.50
Rent	370.00
Telephone and Internet	125.07
<b>Total 6460.4 · Contractual Services</b>	527.57
<b>Total Other operating expenses</b>	593.18
Professional service contracts	
Engineering-Phase II & Wetlds	237.50
Engineering - Phase I & General	285.00
Legal	
Fees for Project 3.4 billing	110.00
Legal - Other	1,255.50
<b>Total Legal</b>	1,365.50
<b>Total Professional service contracts</b>	1,888.00
6460.45 · Staff Payroll - WWIDA	3,173.00
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	39.99
<b>Total 6460.5 · Supplies and Materials</b>	69.99
9000 · Employee Benefits	
Medicare - Company	72.00
Social Security - Company	307.74
<b>Total 9000 · Employee Benefits</b>	379.74
<b>Total Operating Expenses</b>	6,103.91
<b>Total Expense</b>	6,103.91
<b>Net Ordinary Income</b>	-5,993.91
<b>Net Income</b>	-5,993.91

# WWIDA

## Profit & Loss Budget vs. Actual

Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Nonoperating revenue</b>			
<b>Investment Earnings</b>			
2401 · Interest Income	403.63	500.00	(96.37)
<b>Total Investment Earnings</b>	403.63	500.00	(96.37)
<b>Other nonoperating revenue</b>			
Misc Income - Nonoperating	0.00	100.00	(100.00)
<b>Total Other nonoperating revenue</b>	0.00	100.00	(100.00)
<b>2675 · Lot Sales</b>			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
<b>Total 2675 · Lot Sales</b>	0.00	49,250.00	(49,250.00)
<b>Total Nonoperating revenue</b>	403.63	49,850.00	(49,446.37)
<b>Operating Revenue</b>			
<b>Charges for Services</b>			
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
<b>Total Charges for Services</b>	228,967.00	51,000.00	177,967.00
<b>Other Operating Revenue</b>			
2770 · Project - Legal Reimb 3.4	52,021.50	25,000.00	27,021.50
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
<b>Total Other Operating Revenue</b>	52,021.50	25,100.00	26,921.50
<b>Total Operating Revenue</b>	280,988.50	76,100.00	204,888.50
<b>Total Income</b>	281,392.13	125,950.00	155,442.13
<b>Gross Profit</b>	281,392.13	125,950.00	155,442.13
<b>Expense</b>			
<b>Nonoperating Expenses</b>			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	12,396.79	15,000.00	(2,603.21)
<b>Total 107 · Airport Industrial Park</b>	12,396.79	15,000.00	(2,603.21)
<b>Total Nonoperating Expenses</b>	12,396.79	15,000.00	(2,603.21)
<b>Operating Expenses</b>			
<b>Other operating expenses</b>			
<b>Miscellaneous</b>			
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	516.00	6,000.00	(5,484.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
<b>Total 1910.4 · Insurance</b>	2,002.95	8,025.00	(6,022.05)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
<b>Total 2675.1 · Sale of Lots</b>	0.00	5,000.00	(5,000.00)
6460.4 · Contractual Services			
Advertising	767.25	1,000.00	(232.75)
Airport Park - Misc Services	0.00	2,000.00	(2,000.00)
Computer & Website Related	1,015.12	1,500.00	(484.88)

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

	Jan - Dec 17	Budget	\$ Over Budget
Dues	750.00	1,200.00	(450.00)
Rent	3,700.00	4,800.00	(1,100.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and Internet	1,250.79	1,500.00	(249.21)
<b>Total 6460.4 · Contractual Services</b>	<b>7,483.16</b>	<b>12,200.00</b>	<b>(4,716.84)</b>
<b>Total Other operating expenses</b>	<b>14,632.91</b>	<b>25,450.00</b>	<b>(10,817.09)</b>
<b>Professional service contracts</b>			
Accounting	12,803.00	13,000.00	(197.00)
Engineering-Phase II & Wetlds	649.38	2,000.00	(1,350.62)
Engineering - Phase I & General	712.50	100.00	612.50
Legal			
Fees for Project 3.4 billing	52,021.50	25,000.00	27,021.50
General	6,212.19	17,000.00	(10,787.81)
Legal - Other	1,255.50		
<b>Total Legal</b>	<b>59,489.19</b>	<b>42,000.00</b>	<b>17,489.19</b>
<b>Total Professional service contracts</b>	<b>73,654.07</b>	<b>57,100.00</b>	<b>16,554.07</b>
<b>6460.45 · Staff Payroll - WWIDA</b>	<b>17,660.80</b>	<b>21,000.00</b>	<b>(3,339.20)</b>
<b>6460.5 · Supplies and Materials</b>			
File Storage	323.85	400.00	(76.15)
Misc Office Expenses	46.60	120.00	(73.40)
Office Supplies	772.58	600.00	172.58
Postage	269.83	500.00	(230.17)
<b>Total 6460.5 · Supplies and Materials</b>	<b>1,412.86</b>	<b>1,620.00</b>	<b>(207.14)</b>
<b>9000 · Employee Benefits</b>			
Medicare - Company	250.98	304.50	(53.52)
Social Security - Company	1,072.62	1,302.00	(229.38)
Unemployment Insurance	134.59	250.70	(116.11)
<b>Total 9000 · Employee Benefits</b>	<b>1,458.19</b>	<b>1,857.20</b>	<b>(399.01)</b>
<b>Total Operating Expenses</b>	<b>108,818.83</b>	<b>107,027.20</b>	<b>1,791.63</b>
<b>Total Expense</b>	<b>121,215.62</b>	<b>122,027.20</b>	<b>(811.58)</b>
<b>Net Ordinary Income</b>	<b>160,176.51</b>	<b>3,922.80</b>	<b>156,253.71</b>
<b>Other Income/Expense</b>			
Other Expense			
9100 · Contingency	0.00	1,500.00	(1,500.00)
<b>Total Other Expense</b>	<b>0.00</b>	<b>1,500.00</b>	<b>(1,500.00)</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(1,500.00)</b>	<b>1,500.00</b>
<b>Net Income</b>	<b>160,176.51</b>	<b>2,422.80</b>	<b>157,753.71</b>



WHITTEMORE, DOWEN  
& RICCIARDELLI, LLP

333 Aviation Road, Bldg B  
Queensbury, NY 12804  
Ph: (518)792-0918  
Fax: (518)743-0882  
www.wdr CPA.com

September 18, 2017

Ms. Tami Blondo, Office Administrator  
Counties of Warren and Washington  
Industrial Development Agency  
5 Warren Street  
Glens Falls, NY 12801

Dear Ms. Blondo:

Thank you for inviting us to submit a quote for professional services to the Counties of Warren and Washington IDA and the Counties of Warren and Washington CDC for the year ending December 31, 2017. We are pleased to submit this letter to outline our qualifications to provide a quote for the services discussed.

Whittemore, Downen & Ricciardelli, LLP is uniquely qualified to serve the Counties of Warren and Washington IDA and the Counties of Warren and Washington CDC. WDR is a full-service Certified Public Accounting firm providing accounting, auditing, tax and consulting services. Full-service means that we can provide every type of financial service need, and have unique expertise internally to conduct customized accounting work. The services we provide come with an unsurpassed level of professionalism and superior quality.

We are independent in all respects from the Counties of Warren and Washington IDA and the Counties of Warren and Washington CDC as required by Generally Accepted Auditing Standards, and we are in good standing with all agencies.

The management and staff who will be responsible for services to the Counties of Warren and Washington IDA and the Counties of Warren and Washington CDC are highly qualified. They have in-depth experience in auditing, accounting and management advisory services in the governmental and not-for-profit area and have previously been involved in providing services to other governmental entities in New York State.

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs such as report production, postage, travel, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Based on our preliminary estimates, the fee for each year's audit would be as follows:

Counties of Warren and Washington IDA

	<u>2017</u>
Audit of financial statements	\$ 8,350
Out of pocket cost	<u>250</u>
Total	<u>\$ 8,600</u>

Counties of Warren and Washington CDC

	<u>2017</u>
Audit of financial statements	\$ 850
Out of pocket cost	<u>50</u>
Total	<u>\$ 900</u>

These services would include the applicable financial statement report.

This estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Whittemore, Downen & Ricciardelli, LLP is committed to performing the work within the stated time period and to providing outstanding professional services. We have kept this proposal as brief as possible while providing relevant data to assist you in your decision. If you require any additional information, or need clarification of any of the matters in this proposal, please do not hesitate to contact me at (518) 792-0918.

Very truly yours,



Colin D. Combs, CPA, CFE

CDC/rkt  
Enc.

# SEFCO, CPA'S, LLP

*Certified Public Accountants*

BRIAN S. FLINT, CPA  
DENNIS G. DEFAYETTE, CPA  
JEROME C. THOMAS, EA  
ROBERT M. BONDY II, CPA, MBA

ROBERT J. SNOW, CPA, RETIRED  
ALAN D. EICHER, CPA, RETIRED  
ANTHONY P. FARRAR, CPA, RETIRED  
KEITH A. PATTISON, CPA, RETIRED

October 3, 2017


Ms. Tami Blondo, Office Administrator  
Counties of Warren and Washington  
Industrial Development Agency  
5 Warren St., Suite 210  
Glens Falls, New York 12801

Dear Tami:

Enclosed is our engagement letter for year-end services to be performed for the Counties of Warren and Washington Industrial Development Agency and Counties of Warren and Washington Civic Development Corporation for the year ended December 31, 2017. If the Agency approves, please have the Chairman sign the original and return it to us. The copy is for the Agency's files. Please call if there are any questions.

Very Truly Yours,

SEFCO, CPA's, LLP



Dennis G. Defayette, CPA  
Partner

**SEFCO, CPA'S, LLP**  
*Certified Public Accountants*

**BRIAN S. FLINT, CPA**  
**DENNIS G. DEFAYETTE, CPA**  
**JEROME C. THOMAS, EA**  
**ROBERT M. BONDY II, CPA, MBA**

**ROBERT J. SNOW, CPA, RETIRED**  
**ALAN D. EICHER, CPA, RETIRED**  
**ANTHONY P. FARRAR, CPA, RETIRED**  
**KEITH A. PATTISON, CPA, RETIRED**

October 3, 2017

Mr. Harold G. Taylor, Chairman  
Counties of Warren and Washington  
Industrial Development Agency  
5 Warren St., Suite 210  
Glens Falls, New York 12801

Dear Mr. Taylor:

This letter is to confirm our acceptance and understanding of the services we are to provide to the Counties of Warren and Washington Industrial Development Agency (WWIDA) and the Counties of Warren and Washington Civic Development Corporation (WWCDC) for the year ended December 31, 2017:

1. We will perform the following services:
  - a. We will inspect the general ledger for the WWIDA and the WWCDC for the year ending December 31, 2017, and make any adjustments as deemed necessary.
  - b. We will inspect the bank reconciliations for all WWIDA and WWCDC bank accounts for the month ended December 31, 2017 and make any adjustments as deemed necessary.
  - c. We will assist in obtaining and summarizing information needed for the WWIDA and WWCDC to comply with the various reporting requirements of Public Authorities Law, General Municipal Law, and OSC regulations. We will perform limited procedures in regards to the Agency's PILOT billings and payments.
  - d. We will assist with the preparation of the annual reports for WWIDA and WWCDC in compliance with the various reporting requirements of Public Authorities Law, General Municipal Law, and OSC regulations, using the PARIS online reporting system, to be completed no later than March 31, 2018, including the certification of same.



2. We will also prepare the Federal exempt organization return for the WWCDC, for the year ended December 31, 2017.

The objective of the tax services portion of the engagement is to prepare the tax returns in accordance with Statements on Standards for Tax Services issued by the AICPA and comply with the AICPA's *Code of Professional Conduct*, including the ethical principles of integrity, objectivity, professional competence, and due care.

You are responsible for the safeguarding of assets, the proper recording of transactions in the books of accounts, the substantial accuracy of the financial records, and the full and accurate disclosure to us of all relevant facts affecting the return(s). You also have final responsibility for the tax return and, therefore, the appropriate company officials should review the return carefully before an authorized officer signs and files it.

If, during our work, we discover information that affects prior-year tax returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue. We will be happy to prepare appropriate amended returns as a separate engagement.

Our work in connection with the preparation of the tax return(s) does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without any verification by us.

In accordance with federal law, in no case will we disclose your tax return information to any location outside the United States, to another tax return preparer outside of our firm for purposes of a second opinion, or to any other third party for any purpose other than to prepare your return without first receiving your consent.

The Internal Revenue Code and regulations impose preparation and disclosure standards with noncompliance penalties on both the preparer of a tax return and on the taxpayer. To avoid exposure to these penalties, it may be necessary in some cases to make certain disclosures to you and/or in the tax return concerning positions taken on the return that do not meet these standards. Accordingly, we will advise you if we identify such a situation, and we will discuss those tax positions that may increase the risk of exposure to penalties and any recommended disclosures before completing the preparation of the return. If we conclude that we are obligated to disclose a position and you refuse to permit disclosure, we reserve the right to withdraw from the tax services portion of the engagement. Likewise, where we disagree about the obligation to disclose a position, you also have a right to choose another professional to prepare your return. In either event, you agree to compensate us for our services to the date of the withdrawal. Our engagement with you will terminate upon our withdrawal.

The IRS permits you to authorize us to discuss, on a limited basis, aspects of your return for one year after the return's due date. Your consent to such a discussion is evidenced by checking a box on the return. Unless you tell us otherwise, we will check that box authorizing the IRS to discuss your return with us.

Certain communications involving tax advice may be privileged and not subject to disclosure to the IRS. By disclosing the contents of those communications to anyone, or by turning over information about those communications to the government, you, your employees, or agents may be waiving this privilege. To protect this right to privileged communication, please consult with us or your attorney prior to disclosing any information about our tax advice. Should you decide it is appropriate for us to disclose any potentially privileged communication, you agree to provide us with written, advance authority to make that disclosure.

Should we receive any request for the disclosure of privileged information from any third party, including a subpoena or IRS summons, we will notify you. In the event you direct us not to make the disclosure, you agree to hold us harmless from any expenses incurred in defending the privilege, including, by way of illustration only, our attorney's fees, court costs, outside adviser's costs, or penalties or fines imposed as a result of your asserting the privilege or your direction to us to assert the privilege.

The return may be selected for review by the taxing authorities. In the event of an audit, you may be requested to produce documents, records, or other evidence to substantiate the items of income and deduction shown on a tax return. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of a tax examination, we will be available, upon request, to represent you. However, such additional services are not included in our fees for preparation of the tax return.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. However, we will inform you of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred.

You are responsible for:

- a. the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of the WWIDA's and WWCDC's financial and other information as required by the Public Authorities Law, General Municipal Law, and OSC regulations.
- b. the prevention and detection of fraud.
- c. ensuring that the WWIDA and WWCDC comply with the laws and regulations applicable to its activities.
- d. the accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement..
- e. To provide us with:

- access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- additional information that we may request from you for the purpose of the compilation engagement.
- unrestricted access to persons within the WWIDA and WWCDC of whom we determine it necessary to make inquiries.

You are also responsible for assuming all management responsibilities and for overseeing the services we provide by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results of such services.

Dennis G. Defayette, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fees will be based on expenses and the time required by the personnel assigned to the engagement at hourly rates in the range of \$105.00 to \$130.00 per hour. We estimate that the time required to perform the above services will be in the range of 50 to 60 hours and that our fee will not exceed as follows:

WWIDA	\$5,200
WWCDC	<u>\$1,200</u>
Total	<u>\$6,400</u>

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Our services will be based on anticipated cooperation from the various bond trustees, benefitted companies and other applicable entities and agencies and that unexpected circumstances will not be encountered. If additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to the Agency and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

SEFCO, CPA's, LLP

  
Dennis G. Defayette, CPA  
Partner

**Acknowledged:**

Counties of Warren and Washington Industrial Development Agency

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

**Acknowledged:**

Counties of Warren and Washington Civic Development Corporation

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date



**COUNTIES OF WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY (WWIDA)**

**PRELIMINARY BUDGET FOR YE 2018**

**DRAFT**

<b>INCOME</b>	<b>BUDGET 2017</b>	<b>ACTUAL YTD Jan - Sept 2017</b>	<b>BUDGET 2018</b>
<b>Nonoperating Revenue:</b>			
<b>Investment Earnings</b>			
Interest Income	\$ 500.00	\$ 346.40	\$ 500.00
<b>Total Investment Earnings</b>	<b>\$ 500.00</b>	<b>\$ 346.40</b>	<b>\$ 500.00</b>
<b>Other Nonoperating Revenue:</b>			
Funds from Phase II Logging Sales	\$ 500.00		\$ -
Funds from WWCDC per Grant Agreement	\$ -	\$ -	\$ 45,000.00
Miscellaneous Income - Nonoperating	\$ 100.00	\$ -	\$ 100.00
<b>Lot Sales</b>			
Legal Reimbursement 3.4 - Lot Sales	\$ 5,000.00	\$ -	\$ 5,000.00
Sale of Land	44,250.00	-	44,250.00
<b>Total Lot Sales</b>	<b>\$ 49,250.00</b>	<b>\$ -</b>	<b>\$ 49,250.00</b>
<b>Total Nonoperating Revenue:</b>	<b>\$ 50,350.00</b>	<b>\$ 346.40</b>	<b>\$ 94,850.00</b>
<b>Operating Revenue:</b>			
<b>Charges for Services</b>			
Application Fees	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Project Fees - Existing	-		-
Project Fees - New	50,000.00	227,967.00	75,000.00
<b>Total Charges for Services</b>	<b>\$ 51,000.00</b>	<b>\$ 228,967.00</b>	<b>\$ 76,000.00</b>
<b>Project - Legal Reimbursement 3.4</b>	<b>\$ 25,000.00</b>	<b>\$ 51,911.50</b>	<b>\$ 25,000.00</b>
Miscellaneous Other Oper Revenue	\$ 100.00	\$ -	\$ -
<b>Total Operating Revenue</b>	<b>\$ 76,100.00</b>	<b>\$ 280,878.50</b>	<b>\$ 101,000.00</b>
<b>TOTAL INCOME:</b>	<b>\$ 126,450.00</b>	<b>\$ 281,224.90</b>	<b>\$ 195,850.00</b>

<b>EXPENSES</b>
-----------------

**Nonoperating Expenses**

Airport Industrial Park:

Real Property/Sewer/Water Taxes - Lots	15,000.00	11,896.79	15,000.00
<b>Total Airport Industrial Park Expenses</b>	<b>\$ 15,000.00</b>	<b>\$ 11,896.79</b>	<b>\$ 15,000.00</b>
<b>Total Nonoperating Expenses:</b>	<b>\$ 15,000.00</b>	<b>\$ 11,896.79</b>	<b>\$ 15,000.00</b>

**Operating Expenses:**

**Other Operating Expenses**

Miscellaneous	\$ 225.00	\$ 5,146.35	\$ 225.00
---------------	-----------	-------------	-----------

**Insurance**

Disability Insurance	\$ 125.00	\$ -	\$ 125.00
Liability Insurance	6,000.00	516.00	1,500.00
Public Officials Liability	1,500.00	1,486.95	1,500.00
Employee Dishonesty Bond (3 yrs)	-	-	1,100.00
Workers' Compensation Insurance	400.00	-	400.00

<b>Total Insurance</b>	<b>\$ 8,025.00</b>	<b>\$ 2,002.95</b>	<b>\$ 4,625.00</b>
------------------------	--------------------	--------------------	--------------------

Lot Sales - Legal Expenses Reimb. 3.4	\$ 5,000.00	\$ -	\$ 5,000.00
---------------------------------------	-------------	------	-------------

**Contractual Services**

Advertising	\$ 1,000.00	\$ 495.50	\$ 1,000.00
AIP - Misc Contractual Services (brushcutting)	2,000.00	-	2,000.00
Computer & Website Related	1,500.00	1,015.12	1,500.00
Dues	1,200.00	750.00	1,200.00
Rent	4,800.00	3,330.00	4,800.00
Subscriptions	200.00	-	200.00
Telephone and Internet (Spectrum)	1,500.00	1,125.72	1,500.00

<b>Total Contractual Services</b>	<b>\$ 12,200.00</b>	<b>\$ 6,716.34</b>	<b>\$ 12,200.00</b>
-----------------------------------	---------------------	--------------------	---------------------

<b>Total Other Operating Expenses:</b>	<b>\$ 25,450.00</b>	<b>\$ 13,865.64</b>	<b>\$ 22,050.00</b>
--	---------------------	---------------------	---------------------

**Professional Service Contracts:**

Accounting	\$ 13,000.00	\$ 12,803.00	\$ 13,000.00
Engineering - Phase II & Wetlands	2,000.00	649.38	1,500.00
Engineering - Phase I & General	100.00	570.00	300.00
Legal			
Dev. Projects Reimb. 3.4	25,000.00	51,911.50	25,000.00
General	17,000.00	6,212.19	15,000.00

<b>Total Legal:</b>	<b>\$ 42,000.00</b>	<b>\$ 58,123.69</b>	<b>\$ 40,000.00</b>
---------------------	---------------------	---------------------	---------------------

<b>Total Professional Service Contracts</b>	<b>\$ 57,100.00</b>	<b>\$ 72,146.07</b>	<b>\$ 54,800.00</b>
---	---------------------	---------------------	---------------------

<b>Staff Payroll for WWIDA</b>	\$	21,000.00	\$	15,627.80	\$	20,000.00
<b>Supplies &amp; Materials:</b>						
File Storage	\$	400.00	\$	270.00	\$	400.00
Misc Office Expenses		120.00		46.60		120.00
Office Supplies		600.00		772.58		750.00
Postage		500.00		149.83		300.00
<b>Total Supplies and Materials</b>	\$	<u>1,620.00</u>	\$	<u>1,239.01</u>	\$	<u>1,570.00</u>
<b>Employee Benefits</b>						
Medicare - Company Expense	\$	304.50	\$	204.96	\$	290.00
FICA - Company Expense		1,302.00		875.90		1,240.00
Unemployment Insurance		250.70		134.59		250.00
<b>Total Employee Benefits</b>	\$	<u>1,857.20</u>	\$	<u>1,215.45</u>	\$	<u>1,780.00</u>
Contingency Expenses	\$	1,500.00	\$	-	\$	1,500.00
<b>Total Operating Expenses</b>	\$	<u>108,527.20</u>	\$	<u>104,093.97</u>	\$	<u>101,700.00</u>
<b>TOTAL EXPENSES:</b>	\$	<u>123,527.20</u>	\$	<u>115,990.76</u>	\$	<u>116,700.00</u>
<b>NET INCOME:</b>	\$	<u>2,922.80</u>	\$	<u>165,234.14</u>	\$	<u>79,150.00</u>



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

**PRELIMINARY BUDGET FOR 2018**

<b>DRAFT</b>		<b>Budget for 2017</b>	<b>Actual YTD through 18-Sep-17</b>	<b>Budget for 2018</b>
<b>INCOME</b>				
<b>Operating Revenue</b>				
Charges for Services				
Project Fees - New		\$ 22,500.00	\$ -	\$ 23,000.00
Application Fees		500.00	500.00	500.00
<b>Total Charges for Services</b>		<b>\$ 23,000.00</b>	<b>\$ 500.00</b>	<b>\$ 23,500.00</b>
<b>Other Operating Revenue</b>				
Reimbursable Legal from Projects 3.4		\$ 15,000.00		\$ 15,000.00
<b>Total Operating Revenue</b>		<b>\$ 38,000.00</b>	<b>\$ 500.00</b>	<b>\$ 38,500.00</b>
<b>TOTAL INCOME</b>		<b>\$ 38,000.00</b>	<b>\$ 500.00</b>	<b>\$ 38,500.00</b>
<b>EXPENSES</b>				
<b>Operating Expenses</b>				
Insurance - Liability Public Officials		\$ 250.00	\$ 172.34	\$ 200.00
Miscellaneous		\$ 100.00	\$ -	\$ 100.00
Supplies & Materials		\$ -	\$ -	\$ 100.00
<b>Contractual Services</b>				
Accounting		\$ 1,975.00	\$ 1,975.00	\$ 2,500.00
Legal				
Reimbursable from projects 3.4		15,000.00	-	15,000.00
General Legal		1,500.00	-	1,500.00
<b>Total Contractual Services</b>		<b>\$ 18,475.00</b>	<b>\$ 1,975.00</b>	<b>\$ 19,000.00</b>
<b>Nonoperating Expenses</b>				
Funds to IDA per Grant Agreement		\$ -	\$ -	\$ 45,000.00
<b>TOTAL EXPENSES</b>		<b>\$ 18,825.00</b>	<b>\$ 2,147.34</b>	<b>\$ 64,400.00</b>
<b>Net Income (Loss)</b>		<b>\$ 19,175.00</b>	<b>\$ (1,647.34)</b>	<b>\$ (25,900.00)</b>