

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

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

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

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

FROM: Bud Taylor, Chairman

DATE: September 14, 2016

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

Date: Monday, September 19, 2016 at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

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

Enclosed (or attached) please find:

- Meeting Agenda with supporting data
- Monthly Financial Statements

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

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

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

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

Phone (518) 792-1312

**Board Meeting Agenda
Monday, September 19, 2016**

- 1.0 Attendance taken - **Confirm Quorum**
- 1.1 Welcome of new Board Member - Richard Moore
- 1.2 Approval of Board Meeting Minutes of August 15, 2016

3.0 Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$	787.90
<i>Professional Services August 2016</i>		
<u>P. Hoffman Realty</u>	\$	370.00
<i>Rent - October 2016</i>		
<u>The Archives</u>	\$	30.00
<i>Monthly File Storage</i>		
<u>Time Warner</u>	\$	125.29
<i>Monthly Phone & Internet Service</i>		
** <u>EFTPS</u>	\$	499.34
<i>Federal/FICA/MCR Payroll Taxes August 2016</i>		
** <u>Promptax</u>	\$	50.10
<i>NYS Payroll Taxes August 2016</i>		
** <u>Deborah Mineconzo</u>	\$	<u>1,493.23</u>
<i>Net Payroll - August 2016</i>		
Current Accts Payable	\$	<u>3,355.86</u>

3.2 PILOT Projects Pass-Through Payments:

<u>Hudson Falls School District</u>	\$	45,371.16
<i>Fort Hudson Residences - School Taxes</i>		
<u>Hudson Falls School District</u>	\$	565.69
<i>J & C Property Holdings - School Taxes</i>		
<u>Village of Hudson Falls - Water Dept.</u>	\$	145.00
<i>H.F. Park Properties - Water Taxes</i>		
<u>Hudson Falls School District</u>	\$	4,079.48
<i>H.F. Park Properties - School Taxes</i>		
<u>Fort Edward School District</u>	\$	228,091.51
<i>Irving Consumer Products - School Taxes</i>		
Subtotal 3.2 PILOT Payments	\$	<u>278,252.84</u>

Grand Total of All Payables: \$ 281,608.70

4. Old/Unfinished Business

- a. RockSport - Vote on Closing Resolution

5. New Business

- a. PILOT Invoices
- b. NYS ABO Letter regarding website
- b. Administrator's Annual Review

Adjournment

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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 **August 15, 2016** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:

Bud Taylor	Chairman
Bruce Ferguson	Vice & Park Chairman/Contracting Officer
Joseph LaFiura	Secretary/Treasurer
Matt Simpson	At Large Member
Lou Tessier	
Dave O'Brien (delayed arrival)	
Craig Leggett	

ABSENT:

Jim Lindsay
John W. Weber

ALSO PRESENT:

Robert Morris, Esquire	FitzGerald Morris Baker Firth PC
Tom Rosecrans	TRSB Enterprises, LLC (RockSport)
Sue Beadle	TRSB Enterprises, LLC (RockSport)
Travis Whitehead	Area Resident
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. After attendance was taken the Chairman announced a quorum was present.

Approval of minutes:

Mr. LaFiura made a motion to approve the July 18, 2016 Board Meeting minutes. Mr. Tessier seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables as presented with Mr. Simpson seconding. The motion was approved by roll call vote.

Old/Unfinished Business:

TRSB Enterprises, LLC (RockSport)

Tom Rosecrans and Sue Beadle gave another brief presentation of their proposed project, answering several questions for the members. They confirmed their strong connection with the Town recreational programs and SUNY Adirondack Adventure Studies. They hope to break ground the end of this month. (*Dave O'Brien arrives*). Mr. Taylor informed everyone the Public Hearing was held this morning but no public attended. The plans for the project have been on display at the Town for some time now. Mr. Taylor stated it is a good project and the only one of its kind in this area. Mr. Ferguson moved to approve the draft Inducement Resolution for the project. Mr. Simpson seconded the motion and all voted in favor of the motion by roll call vote.

Resolution No. 16-15

**RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING HARD AS A ROCK TRAINING CENTER, INC. dba ROCKSPORT AND TSRB ENTERPRISES, LLC, AS AGENTS OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND HARD AS A ROCK TRAINING CENTER, INC. dba ROCKSPORT AND TSRB ENTERPRISES, LLC
(Complete resolution annexed to this document)**

Big Bay Lodging LLC:

Mr. Morris reported the Preliminary Agreement to Big Bay Lodging back in May but it has not been returned yet. Mr. Jariwala advised Mrs. Mineconzo per Mr. Morris they are awaiting word on the SBA financing and confirmation from the Board of Education on approval by the School for the requested 485b participation.

87 Stays, Inc.:

Mr. Morris informed the members Mrs. Mineconzo had heard from Jerry Nudi this morning on his 87 Stays project delay. He advised her he is being held up regarding his building permit even though the Town approved the project five months ago.

Tree Paad Project:

Mr. Taylor pointed out that everyone has a copy of the letter received from Patti Garrand of the Tree Paad project. The letter advises the Agency she is withdrawing her project at this time for assistance as they have had a major needed investor pull out recently losing needed financing.

Other Matters:

In regards to our Park, Mr. Ferguson reported the forest maintenance work is probably going to be postponed another year (due to the downturn in the logging market).

Meeting Attendance:

Regarding the Agency meeting attendance policy, Mr. Taylor wanted to reiterate a member can be absent from meetings only four times per year per the manual. If eight meetings are not attended, the Agency can request the member to resign or ask the County Boards to remove a member.

New Board Member:

Mr. Taylor informed everyone it appears the Counties will be addressing the replacement for Brian Campbell, who resigned due to conflicts with meeting times. The intended replacement will be Richard Moore, Supervisor of Fort Ann. The appointment will be on the agenda for the August meetings of both counties.

There being no further business to discuss, Mr. Taylor adjourned the meeting at 4:15 pm.

Dated

Joseph LaFiura, Secretary

Counties of Warren and Washington Industrial Development Agency

Resolution No. 16-15

Adopted August 15, 2016

Introduced by Bruce Ferguson
who moved its adoption.

Seconded by Matt Simpson

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING HARD AS A ROCK TRAINING CENTER, INC. dba ROCKSPORT AND TSRB ENTERPRISES, LLC, AS AGENTS OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND HARD AS A ROCK TRAINING CENTER, INC. dba ROCKSPORT AND TSRB ENTERPRISES, LLC

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

WHEREAS, Hard as a Rock Training Center, Inc. (the "Operator"), having an address of 138 Quaker Road, Queensbury, New York 12804, is a business corporation created pursuant to the Laws of the State of New York; and

WHEREAS, the Operator, in connection with TRSB Enterprises, LLC, the property owner (the "Company"), has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding a tourist destination retail construction project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at Carey Road (Lot 2), in the Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 308.20-1-3.5 (the "Land"); (ii) the construction and equipping of a 8,400+/- square foot indoor climbing center and fitness facility (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

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

WHEREAS, under Article 18-A of the General Municipal Law (the "Act"), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project; and

WHEREAS, the Project will require the Agency and the Company and/or Operator and to enter into an agreement whereby the Company and/or Operator will acquire, by deed or by lease, and construct the

Project Facility and the Agency will lease or sell the Project Facility to the Company and/or Operator with an option to buy; and

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

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

WHEREAS, the acquisition, construction and installation of the Project Facility has not been commenced, and the Agency has not yet authorized the Project; and

WHEREAS, the Agency conducted a public hearing on August 15, 2016 pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application together with the environmental assessment form to determine compliance with the requirements of the Act and based on the representations of the Company and the Operator to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project is a permitted project under the Act; and

(B) Undertaking the Project will advance the Agency’s corporate purposes by retaining one (1) full time job and nine (9) part time jobs and leading to the creation of at least two (2) full time and nineteen (19) part time job opportunities within the next two (2) years for the inhabitants of the Counties of Warren and Washington, New York and the State of New York. The Project will also promote the health, prosperity, and economic welfare of the inhabitants of the Counties of Warren and Washington and the State of New York and improve their standards of living; and

(C) (i) The Project is an “Unlisted Action” under SEQRA for which the Town of Queensbury Planning Board (the “Planning Board”) has acted as lead agency. On or about March 22, 2016, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and Operator and approved said Site Plans, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and (ii) the Agency has thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company’s and Operator’s Application for Assistance in order to determine whether the Project might have any potential significant adverse impacts upon the environment. After conducting this review, the Agency has determined that the acquisition, construction and equipping of the Project Facility are consistent with social, economic and other essential considerations and will not result in any significant adverse impacts on the environment. The Agency hereby ratifies the findings and Negative Declaration of the Town of Queensbury Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project; and

(D) It is in the public interest for the Agency to undertake the Project on behalf of the Company

and Operator; and

(E) The completion of the Project will not result in the removal of a commercial, industrial or manufacturing plant of the Company or Operator from one area of the State of New York to another area of the State of New York and is reasonably necessary to maintain the businesses competitive position in the market. Further, the completion of the Project will not result in any loss of jobs and all existing jobs will be retained nor will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State of New York; and

(F) Pursuant to section 862(2)(a) of the General Municipal Law, the Agency has determined that the Project falls within the scope of the definition of a “tourism destination” as defined by the laws of the State of New York; and

(G) The Agency further determines that the Project includes the following key aspects: (i) the Project will be a tourist destination for persons outside of the immediate economic region; (ii) the Project makes available services which would not, but for the Project, be reasonably accessible to the residents of the Counties of Warren and Washington because of a lack of reasonably accessible retail trade facilities offering such services; (iii) the Project will result in an increased tax basis for the Project location since the Land is currently assessed at \$121,600.00, but the project consists of an \$1,636,000.00 private investment; and (iv) the Project will attract new and additional revenues to nearby stores and businesses; and

(H) The Agency hereby finds that the for this Project the private investment, as more specifically described in subsection (G) herein, and the creation of jobs, as more specifically described in subsection (B) herein, shall be considered Material Terms for the purposes of monitoring in accordance with the policies and procedures of the Agency.

SECTION 2. Preliminary Agreement. The proposed preliminary project agreement by and between the Agency and the Company and the Operator (the “Preliminary Agreement”), as presented to this meeting, is hereby approved as to substance and form. The proposed agreement outlines the Agency’s and the Company’s and Operator’s rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Preliminary Agreement, and the Secretary of the Agency is authorized to affix a facsimile of the corporate seal thereto and to attest to the same. Execution and attestation shall be conclusive evidence that the Agency has approved the Preliminary Agreement.

SECTION 3. Description of Project.

Subject to the conditions set forth herein and in Section 4.02 of the Preliminary Agreement, the Agency shall:

- (A) acquire an interest in, construct and install the Project Facility; and
- (B) lease or sell the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 4. Company Appointed Agent of Agency.

- (A) The Company and the Operator are hereby appointed the true and lawful agents of the Agency

to:

- (1) construct and install the Project Facility;
- (2) make, execute, acknowledge, and deliver all contracts, orders, receipts, instructions, and writings needed to complete the Project; and
- (3) do all other things requisite and proper for the completion of the Project.

(B) The Company and the Operator are authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals.

(C) The Company and the Operator are also authorized to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. This provision is subject to the Company and/or the Operator, as the case may be, entering into an Agent Agreement with the Agency.

SECTION 5. §144 Election. Not Applicable.

SECTION 6. Bond Counsel. Not Applicable.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company and the Operator, as well as all other necessary parties, in order to prepare the documents needed to undertake the Project.

SECTION 8. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company entering into a PILOT Agreement with the Agency whereby the Company agrees to make payments in lieu of taxes in an amount pursuant to the Agency's Uniform Tax Abatement Policy, or pursuant to a schedule that is otherwise agreed upon by the Agency and the Company, in any given year as if the Company were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company and the Operator agreeing to the terms of the Agency's Recapture Policy, as it may be amended from time to time.

SECTION 9. Public Inspection. A copy of this resolution and a copy of the Company's and Operator's Application for Assistance, together with all other application materials not protected under applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 10. Distribution of Resolution. The Chairman of the Agency is hereby authorized to distribute copies of this resolution to the Company and the Operator and all other persons requesting it.

SECTION 11. Public Hearing. A public hearing for this Project was duly authorized and held on August 15, 2016 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. Retail Facility. At least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, financial assistance from the Agency is prohibited for retail projects unless one of the following exceptions applies: (A) a tourism destination project; (B) a project located in a highly distressed area; and/or (C) a project that

provides a product or service to the area that otherwise would not be available. The Project meets (A) and (C), as described herein, since the Project is a tourism destination which will attract visitors from outside the economic region and the Project provides a product or service to the area that otherwise would not be available.

SECTION 13. Contingency. This resolution is contingent upon the approval of the Chief Executive Officers of the Counties of Warren and Washington pursuant to Section 862(2)(c) of the General Municipal Law.

SECTION 14. Further Action. The Chairman of the Agency is authorized to take such further action as shall be necessary to give effect to and implement this resolution.

SECTION 15. Effective Date. This resolution shall not take effect until the Company and/or Operator delivers to the Agency of a fully executed Preliminary Agreement, as defined herein, together with a \$10,000.00 security deposit.

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

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
James T. Lindsay				1
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Craig Leggett	1			
TOTALS	7	0	0	2

The foregoing resolution was thereupon declared duly adopted.

**WWIDA
PILOT Invoices**

August 19 through September 6, 2016

09/07/2016

	<u>Date</u>	<u>Memo</u>	<u>Open Balance</u>
BBL Tribune, LLC	08/26/2016	School Taxes per PILOT for 2016/2017	<u>57,711.01</u>
Boats by George	08/29/2016	Fort Ann School Taxes 2016-2017 per PILOT	<u>16,643.69</u>
Fort Hudson Residences	08/29/2016	Hudson Falls School Taxes 2016-2017 for Town of f	<u>45,371.16</u>
GF Labels Development, LLC	08/29/2016	Hudson Falls School Taxes 2016-2017	<u>626.88</u>
HF Park Property LLC #2	08/29/2016	Hudson Falls School Taxes 2016-2017 per PILOT A	<u>4,079.48</u>
ICC4 West Main LLC	08/29/2016	Cambridge School and Library Taxes 2016-2017	<u>15,012.48</u>
Irving Consumer Products, Inc.	08/31/2016	Fort Edward School Taxes 2016-2017 per PILOT an	<u>228,091.51</u>
J & C Property Holdings LLC	08/29/2016	Hudson Falls School Taxes 2016-2017 per PILOT	<u>565.69</u>
Kenny-Dittrich Amherst LLC	08/26/2016	Lake George School Taxes 2016-2017 under Specie	<u>59,330.06</u>
LG Plaza, LLC	08/26/2016	Warrensburgh School Taxes 2016-2017 per PILOT	<u>37,067.72</u>
North Country Property Holdings	08/29/2016	Hudson Falls School Taxes for 2016-2017 per PILO	<u>15,618.28</u>
Patti Co./Morris Products, Inc.	08/26/2016	Queensbury School Taxes 2016-2017	<u>27,472.05</u>
TRIBALS, LLC	08/26/2016	Queensbury School Taxes 2016-2017 per PILOT	<u>22,442.57</u>
TOTAL			<u><u><u>530,032.58</u></u></u>



STATE OF NEW YORK
Authorities Budget Office

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September 6, 2016

Robert Lynch II
Chief Executive Officer
Warren and Washington Counties Industrial Development Agency
5 Warren Street, Suite 210
Glens Falls, New York 12801

Mr. Lynch:

The Authorities Budget Office (ABO) is authorized to assist public authorities improve management practices and the procedures by which their activities and financial practices are disclosed to the public. Pursuant to Section 2800 of Public Authorities Law, state and local authorities are to make documents pertaining to their mission, current activities, annual financial reports, budgets and independent audit reports accessible to the public on the authority's official or shared web site. To assist state and local authorities meet their disclosure and reporting obligations, the ABO has issued Policy Guidance No. 10-03: "Posting and Maintaining Reports on Public Authority Web Sites". This guidance provides a checklist of policies, reports and other information that the Authority should maintain online in accordance with the Public Authorities Reform Act of 2009 (Act).

On September 1, 2016 we reviewed the Warren-Washington Counties Industrial Development Agency's (IDA) web site. Our review was limited to verifying that the required information is being posted on the IDA's web site. It did not address the substance of these documents. Our review focused on data for the fiscal year ended December 31, 2015. We found that the IDA has posted the required financial and operating information on its web site, and commend your efforts to make all information required under Section 2800 of Public Authorities Law available online and easily accessible to the public. For future reference, you may view Policy Guidance No. 10-03 at www.abo.ny.gov. Please contact us if you have any additional questions.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Farrar", written over a horizontal line.

Michael Farrar
Acting Director

Enclosure
cc: Harold Taylor, Chairman

Review of Warren & Washington Counties Industrial Development Agency's Web Site

Information To Be Posted on Public Authority's Web Site	Posted on Web site (Yes/No)
Authority Mission Statement	Yes
Authority Enabling Statute	Yes
Authority By-laws	Yes
Authority Code of Ethics	Yes
Authority Organization Chart – posting, at a minimum, the IDA's executive structure	Yes
Report on Operations and Accomplishments	Yes
List of IDA Board Members, including appointing entity, appointment dates, term and professional experience and background of each member and officer	Yes, but background information provided is not sufficient
Executive Management Team - including professional background and qualifications	Yes
Authority Performance Measures	Yes
Authority Performance Measures Report	Yes
Authority Schedule of Debt (including conduit debt)	Yes
Management's Assessment of the Authority's Internal Control Structure and Procedures - including a description of operating and financial risks	Yes
Board meeting agendas and meeting minutes	Yes
Schedule and notices of all board meetings	Yes
List of Committees and Committee Members	Yes
Committee meeting notices and agendas	Yes
Committee meeting minutes	Yes
Annual Budget Report and details of 4-year financial plan	Yes, but no 4 year plan
Annual Independent Certified Financial Audit	Yes
Independent Auditor's Report on Internal Controls over Financial Reporting	Yes
Independent audit management letter	Yes
Uniform Tax Exemption Policy	Yes
List of active IDA projects, including project application information and current year's financial assistance (tax exemptions received and PILOT payments made)	Yes
List of Real Property owned by the Authority	Yes
Property Acquisition and Disposition Policies	Yes
Personal and Real Property Transactions	Yes
Policies for the procurement of all goods and services	Yes
Annual Procurement Report - post the reports generated from the PARIS Procurement Report, and include name of the Authority's Procurement Officer	Yes
Investment Policies	Yes
Annual Investment Report, including the investment audit results and management letter, record of investment income of the authority and a list of fees paid for investment services	Yes
Fee Schedules (if applicable) - list of any service or administrative fees charged	Yes
Current Year Official Statements (including conduit debt)	N/A- no debt issued during current period

*Review conducted by the Authorities Budget Office on September 1, 2016.

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, August 10, 2016** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

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

<i>Also Present:</i>	Robert C. Morris, Esquire	FitzGerald Morris Baker Firth, PC
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: Bud Taylor called the meeting to order at 9:00 am.

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. LaFiura, the minutes of the July 13, 2016 Executive/Park/Governance Committee Meeting were unanimously approved by the Committee.

Park Committee:

Culvert in Park, Allen Forestry and other matters:

Mr. Ferguson stated several months ago, Tom Jarrett had reported Kingsbury was going to remove the culvert near RWS Manufacturing. He believes the Highway Department hasn't removed it yet.

Mrs. Mineconzo reported Tom Jarrett's recent email stated the logging market has had a downturn and the Agency might want to wait until next year for bidding. No discussion or decision was made on the subject.

Mr. Ferguson also mentioned he hadn't heard anything from Joe Brilling in response to our (requested) letter of support approved for mailing by this Committee.

Executive Committee:

Tree Paad Project:

Regarding the Tree Paad project, Mr. Taylor informed everyone Ms. Garrand had already contacted the Warren Co. LDC looking for a loan but the amount needed was too high. He added the problem was she lost a big investor for her project and consequently cannot move the project forward. All legal fees have been paid by the developer as promised.

RockSport Project:

Mr. Morris confirmed a Public Hearing is set up for next Monday, August 15th, morning of the upcoming Board Meeting. He will prepare an Inducement Resolution for consideration at the 4 pm

meeting. Mr. Morris reminded everyone the developer is looking for the standard 50%/25% PILOT which doesn't require Queensbury Town approval.

87 Stays, LLC – Update:

Mrs. Mineconzo confirmed for Mr. Morris a security deposit and Preliminary Agreement had not yet been received from the developer of the 87 Stays, LLC project. Mr. Morris is going to check with Jon Lapper on the project.

Big Bay Lodging, LLC Update:

Mr. Morris has not heard further from the developer for Big Bay Lodging LLC yet.

ICC4 West Main Update:

Mr. Morris reported ICC4 finally had their closing recently on their new mortgage. He added the assistance with the second building has been dropped.

Board Member:

Mr. Taylor advised everyone Brian Campbell has resigned from the Board and a replacement is on the Washington County meeting agenda for approval August 19th.

Application Fee Information:

In response to Joe LaFiura's recent meeting request, Mrs. Mineconzo had contacted several (eight) IDAs about their application fee amounts and other fees collected at the time of the application submission. A spreadsheet of findings was handed out to the Committee. Mrs. Mineconzo pointed out that one of the IDA's collects an application fee then has a retainer check of \$2,500 made out directly to their Agency attorney at the same time. Mr. Morris stated he always felt it was wrong to have a check given directly to an Attorney, bypassing the Agency. He added in his opinion the Agency should know what the Attorney fees entail.

The Committee decided to keep their application fee and procedures the same as they currently are.

There being no further business, the Chairman adjourned the meeting at 9:14 am.

DATE

Joseph LaFiura, Secretary/Treasurer

WWIDA
Balance Sheet
As of August 31, 2016

	<u>Aug 31, 16</u>	<u>Aug 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	566,104.04	545,645.41
Total Checking/Savings	<u>566,104.04</u>	<u>545,645.41</u>
Accounts Receivable		
380B · Accounts Receivable - PILOTS	530,032.58	146,738.34
Total Accounts Receivable	<u>530,032.58</u>	<u>146,738.34</u>
Other Current Assets		
210 · Petty Cash	100.60	100.60
380F · Installment Sale-GF Labels	25,500.00	34,000.00
480 · Prepaid Insurance	2,392.60	2,741.22
Total Other Current Assets	<u>27,993.20</u>	<u>36,841.82</u>
Total Current Assets	<u>1,124,129.82</u>	<u>729,225.57</u>
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,788.91	-9,484.11
Total Fixed Assets	<u>519,908.16</u>	<u>520,212.96</u>
TOTAL ASSETS	<u><u>1,644,037.98</u></u>	<u><u>1,249,438.53</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
615 · Customers' Deposit	10,000.00	0.00
631 · Due to other governments	530,032.58	146,738.34
Total Other Current Liabilities	<u>540,032.58</u>	<u>146,738.34</u>
Total Current Liabilities	<u>540,032.58</u>	<u>146,738.34</u>
Total Liabilities	<u>540,032.58</u>	<u>146,738.34</u>
Equity		
924 · Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	42,319.06	125,853.76
Total Equity	<u>1,104,005.40</u>	<u>1,102,700.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,644,037.98</u></u>	<u><u>1,249,438.53</u></u>

WWIDA

Profit & Loss

August 2016

09/09/16
Accrual Basis

	Aug 16
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	48.04
Total Investment Earnings	48.04
Total Nonoperating revenue	48.04
Operating Revenue	
Charges for Services	
2116.2 · Project Fees - New	1,230.57
Total Charges for Services	1,230.57
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	12,270.74
Total Other Operating Revenue	12,270.74
Total Operating Revenue	13,501.31
Total Income	13,549.35
Gross Profit	13,549.35
Expense	
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Liability/Commercial Insurance	400.00
Total 1910.4 · Insurance	400.00
6460.4 · Contractual Services	
Rent	370.00
Telephone and Internet	125.29
Total 6460.4 · Contractual Services	495.29
Total Other operating expenses	895.29
Professional service contracts	
Legal	
Fees for Project 3.4 billing	12,270.74
General	1,350.00
Total Legal	13,620.74
Total Professional service contracts	13,620.74
6460.45 · Staff Payroll - WWIDA	1,897.50
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	59.14
Total 6460.5 · Supplies and Materials	89.14
9000 · Employee Benefits	
Medicare - Company	27.52
Social Security - Company	117.65
Total 9000 · Employee Benefits	145.17
Total Operating Expenses	16,647.84
Total Expense	16,647.84
Net Ordinary Income	-3,098.49

WWIDA
Profit & Loss
August 2016

09/09/16
Accrual Basis

	Aug 16
Net Income	<u><u>-3,098.49</u></u>

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - Aug 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	354.34	500.00	(145.66)
Total Investment Earnings	354.34	500.00	(145.66)
Other nonoperating revenue			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.01	100.00	(99.99)
Total Other nonoperating revenue	0.01	10,100.00	(10,099.99)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
Total 2675 · Lot Sales	0.00	49,250.00	(49,250.00)
Total Nonoperating revenue	354.35	59,850.00	(59,495.65)
Operating Revenue			
Charges for Services			
2116 · Application Fees	1,500.00	1,000.00	500.00
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	98,145.57	50,000.00	48,145.57
Total Charges for Services	100,245.57	51,600.00	48,645.57
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	43,915.72	25,000.00	18,915.72
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	43,915.72	25,100.00	18,815.72
Total Operating Revenue	144,161.29	76,700.00	67,461.29
Total Income	144,515.64	136,550.00	7,965.64
Gross Profit	144,515.64	136,550.00	7,965.64
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,842.33	17,000.00	(5,157.67)
Total 107 · Airport Industrial Park	11,842.33	17,000.00	(5,157.67)
Total Nonoperating Expenses	11,842.33	17,000.00	(5,157.67)
Operating Expenses			
Other operating expenses			
Miscellaneous	130.00	200.00	(70.00)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	565.00	1,500.00	(935.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	2,051.95	3,525.00	(1,473.05)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
Total 2675.1 · Sale of Lots	0.00	5,000.00	(5,000.00)
6460.4 · Contractual Services			
Advertising	0.00	1,000.00	(1,000.00)

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Aug 16	Budget	\$ Over Budget
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related	563.82	1,000.00	(436.18)
Dues	750.00	1,200.00	(450.00)
Rent	2,960.00	4,800.00	(1,840.00)
Subscriptions	167.40	275.00	(107.60)
Telephone and Internet	991.41	1,500.00	(508.59)
Total 6460.4 · Contractual Services	5,432.63	11,475.00	(6,042.37)
Total Other operating expenses	7,614.58	20,200.00	(12,585.42)
Professional service contracts			
Accounting	8,500.00	15,000.00	(6,500.00)
Engineering-Phase II & Wetlds	766.52	3,000.00	(2,233.48)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	43,915.72	25,000.00	18,915.72
General	9,423.00	17,000.00	(7,577.00)
Total Legal	53,338.72	42,000.00	11,338.72
Total Professional service contracts	62,605.24	60,100.00	2,505.24
6460.45 · Staff Payroll - WWIDA	17,205.00	27,000.00	(9,795.00)
6460.5 · Supplies and Materials			
File Storage	240.00	425.00	(185.00)
Misc Office Expenses	44.39	100.00	(55.61)
Office Supplies	465.43	600.00	(134.57)
Postage	299.12	625.00	(325.88)
Total 6460.5 · Supplies and Materials	1,048.94	1,750.00	(701.06)
9000 · Employee Benefits			
Medicare - Company	249.49	391.50	(142.01)
Social Security - Company	1,066.74	1,674.00	(607.26)
Unemployment Insurance	246.11	475.00	(228.89)
Total 9000 · Employee Benefits	1,562.34	2,540.50	(978.16)
Total Operating Expenses	90,036.10	111,590.50	(21,554.40)
Total Expense	101,878.43	128,590.50	(26,712.07)
Net Ordinary Income	42,637.21	7,959.50	34,677.71
Other Income/Expense			
Other Expense			
9100 · Contingency	318.15	1,000.00	(681.85)
Total Other Expense	318.15	1,000.00	(681.85)
Net Other Income	(318.15)	(1,000.00)	681.85
Net Income	42,319.06	6,959.50	35,359.56