

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

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

Tel. (518) 792-1312

**Agenda for September 18, 2023 @ 4:00 PM
Warren County Municipal Building, 1340 State Route 9, Lake George NY**

1. Call to Order, Roll Call and Quorum Confirmation
2. Approval of Minutes of the August 14, 2023 IDA Board Meeting
3. Treasurer
 - Accounts Payable Approval
 - YTD Financial Report
4. Reports of Committees
 - Canalside Master Plan Update
 - Canalside Projects, Tenant Activity
6. Unfinished Business
 - New Leaf Lease Update
 - Website Update
 - Native Development Application Status
7. New Business
 - AIP Parcel # 137.-2-23 update
 - Yankee Marine date extension resolution
 - Sale of property resolution
- 8 Staff Report
- 9 Educational Moment
- 10 Other
- 11 Public Comments
- 12, Adjourn

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

Current Accounts Payable

FitzGerald Morris Baker Firth, P.C.

| | |
|-----------------------------------|-------------|
| General Services | \$1,760.00 |
| Yankee Marine (reimbursable) PAID | \$12,166.15 |

P. Hoffman Realty

| | |
|---------------------------|------------|
| Office Rent -October 2023 | \$1,000.00 |
|---------------------------|------------|

* **Spectrum**

| | |
|------------------------------------|----------|
| Monthly Phone and Internet Service | \$179.98 |
|------------------------------------|----------|

* **Payroll**

| | |
|---------------------------------|------------|
| Net Payroll - August Barton | \$6,737.70 |
| Net Payroll - August Weaver | \$1,995.56 |
| Net Payroll - August Scully | \$1,048.30 |

* **CDPHP**

| | |
|--|----------|
| October Employee Health Insurance - Weaver | \$622.46 |
|--|----------|

* **UMR COBRA Administration**

| | |
|--|------------|
| October Employee Health Insurance - Barton | \$1,815.69 |
|--|------------|

* **First National Bank of Omaha**

| | |
|---------------------------|------------|
| credit card charges-Chuck | \$1,279.44 |
|---------------------------|------------|

* **First National Bank of Omaha**

| | |
|------------------------------|------------|
| credit card charges - Office | \$1,067.42 |
|------------------------------|------------|

* **National Grid**

| | |
|---------------------------|------------|
| Traffic Light Electricity | \$32.89 |
| Pumpstation | \$25.98 |
| substation | \$2,584.44 |

* **EFTPS**

| | |
|------------------------------------|------------|
| August federal payroll tax payment | \$2,972.50 |
|------------------------------------|------------|

CBRE Upstate NY

| | |
|--------------------------|------------|
| Commssion payment 4 of 4 | \$6,912.00 |
|--------------------------|------------|

Orbitalfire

| | |
|-------------------|---------|
| Security Services | \$50.88 |
|-------------------|---------|

* **NYSIF**

| | |
|---|----------|
| Revised Premium for additional employee | \$370.92 |
|---|----------|

Falls Farm and Garden

| | |
|------------|----------|
| Mower Tire | \$182.62 |
|------------|----------|

ARCC

| | |
|--------------------------|---------|
| 4th Qtr Vision Insurance | \$16.20 |
|--------------------------|---------|

* **Canal Corporation**

| | |
|------------|---------|
| permit fee | \$25.00 |
|------------|---------|

* **Nationwide**

| | |
|--------------------------|----------|
| Annual General Liability | \$600.00 |
|--------------------------|----------|

WCC

| | |
|--------------------|------------|
| Q2 Shared Expenses | \$4,459.31 |
|--------------------|------------|

| | |
|---|--------------------|
| <u>RU Holmes Engineering</u> | |
| Svcs from 4/1 - 7/31 (\$1,155 reimbursable) | \$6,113.05 |
| <u>Kelly Farm Enterprises</u> | |
| AIP - brush cutting | \$1,800.00 |
| <u>Village of Fort Edward</u> | |
| Canalside Water Bill 3rd quarter (shared expense) | \$125.00 |
| <u>Canal Corporation</u> | |
| Annual permit fee for wharf area | \$370.00 |
| <u>CBRE</u> | |
| Monthly commission on Kiewitt add'l acres | \$576.00 |
| <u>Behan Communications</u> | |
| August Public Relations Services | \$5,087.50 |
| * <u>Everett Scully</u> | |
| Reimbursement for mower gas for Canalside | \$11.34 |
| TOTAL: | \$61,988.33 |

* notates payment has already been made

09/07/23

WWIDA
Balance Sheet Prev Year Comparison
As of August 31, 2023

| | Aug 31, 23 | Aug 31, 22 | \$ Change |
|--|-------------------|-------------------|----------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| GFNB debit card | 0 | 0 | 0 |
| 200 · Cash | | | |
| - ICS Money Market Acct | 1,332,731 | 0 | 1,332,731 |
| Checking - NOW-10459405 | 44,995 | 984,422 | -939,427 |
| Escrow - PILOTs 3528097 | 12,310 | 12,086 | 223 |
| Total 200 · Cash | 1,390,035 | 996,509 | 393,527 |
| 220 · Checking GFNB 0736 | 0 | 0 | 0 |
| Total Checking/Savings | 1,390,035 | 996,509 | 393,527 |
| Accounts Receivable | | | |
| 379 · Accounts Receivable NBRC | 182,988 | 0 | 182,988 |
| 379B · Accounts Receivable HUD | 2,000 | 0 | 2,000 |
| 380A · Accounts Receivable | 47,043 | -25,000 | 72,043 |
| 380B · Accounts Receivable - PILOTS | 0 | -170 | 170 |
| Total Accounts Receivable | 232,031 | -25,170 | 257,201 |
| Other Current Assets | | | |
| 210 · Petty Cash | 55 | 55 | 0 |
| 381 · Insurance Receivable | 0 | 4,440 | -4,440 |
| 480 · Prepaid Insurance | 4,265 | 4,265 | 0 |
| Total Other Current Assets | 4,320 | 8,760 | -4,440 |
| Total Current Assets | 1,626,387 | 980,099 | 646,288 |
| Fixed Assets | | | |
| 101 · Land | 1,126,948 | 1,126,948 | 0 |
| 102 · Land-Canalside Energy Park | 10,500,000 | 10,500,000 | 0 |
| 104 · Machinery and Equipment | | | |
| Furniture and Equipment | 357 | 357 | 0 |
| Office Equipment | 1,614 | 1,614 | 0 |
| Signs & Mailboxes | 7,584 | 7,584 | 0 |
| 104 · Machinery and Equipment - Other | -357 | -357 | 0 |
| Total 104 · Machinery and Equipment | 9,198 | 9,198 | 0 |
| 114 · Accumulated Depreciation | -9,198 | -9,198 | 0 |
| Total Fixed Assets | 11,626,948 | 11,626,948 | 0 |
| TOTAL ASSETS | 13,253,335 | 12,607,047 | 646,288 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 600 · Accounts Payable | 5,979 | -874 | 6,853 |
| Total Accounts Payable | 5,979 | -874 | 6,853 |
| Other Current Liabilities | | | |
| 602 · Payroll Liabilities | | | |
| Federal W/H | 1,570 | 671 | 898 |
| Medicare - Employee | 427 | 124 | 303 |
| Social Security - Employee | 1,135 | 644 | 491 |
| State W/H | 389 | 795 | -406 |
| 602 · Payroll Liabilities - Other | 576 | 576 | 0 |
| Total 602 · Payroll Liabilities | 4,096 | 2,810 | 1,286 |
| 615 · Customers' Deposit | 16,552 | 1,515 | 15,037 |
| 631 · Due to other governments | 16,134 | 15,340 | 794 |

09/07/23

WWIDA
Balance Sheet Prev Year Comparison
As of August 31, 2023

| | Aug 31, 23 | Aug 31, 22 | \$ Change |
|--|-------------------|-------------------|----------------|
| Total Other Current Liabilities | 36,781 | 19,664 | 17,117 |
| Total Current Liabilities | 42,761 | 18,790 | 23,970 |
| Total Liabilities | 42,761 | 18,790 | 23,970 |
| Equity | | | |
| 924 · Net Assets - Unrestricted | 13,131,846 | 1,972,353 | 11,159,493 |
| Net Income | 78,728 | 10,615,903 | -10,537,175 |
| Total Equity | 13,210,574 | 12,588,257 | 622,318 |
| TOTAL LIABILITIES & EQUITY | 13,253,335 | 12,607,047 | 646,288 |

WWIDA
Profit & Loss Prev Year Comparison
January through August 2023

| | Jan - Aug 23 | Jan - Aug 22 | % Change |
|--|----------------|-------------------|----------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Non-Operating Revenue | | | |
| Donations - Land | 0 | 10,500,000 | -100% |
| Investment Earnings | | | |
| 2401 - Interest Income | | | |
| 2401.1 - Interest Income CDs | 0 | -0 | 100% |
| 2401.2 - Interest Income - Money Market | 32,731 | 0 | 100% |
| 2401 - Interest Income - Other | 43 | 135 | -69% |
| Total 2401 - Interest Income | <u>32,773</u> | <u>135</u> | <u>24,117%</u> |
| Total Investment Earnings | 32,773 | 135 | 24,117% |
| Other nonoperating revenue | | | |
| Transfer from CDC | 150,000 | 0 | 100% |
| Total Other nonoperating revenue | 150,000 | 0 | 100% |
| 10001 - Canalside Sale/Misc Income | 0 | 2,094 | -100% |
| 2675 - Lot Sales | | | |
| Sale of Land | 0 | 81,164 | -100% |
| Total 2675 - Lot Sales | <u>0</u> | <u>81,164</u> | <u>-100%</u> |
| Total Non-Operating Revenue | 182,773 | 10,583,393 | -98% |
| Operating Revenue | | | |
| Canalside Lease Income | 242,647 | 0 | 100% |
| Charges for Services | | | |
| 2116.1 - Project Fees - Existing | 14,165 | 13,046 | 9% |
| 2116.2 - Project Fees - New | 2,125 | 225,902 | -99% |
| 2116.4 - Application Fees | 4,500 | 6,000 | -25% |
| 2116.5 - Rail Usage Fees | 50,396 | 0 | 100% |
| 2770 - Project - Legal Reimbursable | 8,601 | 1,700 | 406% |
| Total Charges for Services | <u>79,787</u> | <u>246,649</u> | <u>-68%</u> |
| Grant Revenue - National Grid | 0 | 86,597 | -100% |
| Grant Revenue - NBRC | 9,453 | 0 | 100% |
| Total Operating Revenue | <u>331,887</u> | <u>333,246</u> | <u>-0%</u> |
| Total Income | <u>514,660</u> | <u>10,916,639</u> | <u>-95%</u> |
| Gross Profit | 514,660 | 10,916,639 | -95% |
| Expense | | | |
| Nonoperating Expenses | | | |
| 107 - Airport Industrial Park | | | |
| Property/Sewer/Water Taxes AIP | 11,017 | 11,437 | -4% |
| 107 - Airport Industrial Park - Other | 0 | 1,800 | -100% |
| Total 107 - Airport Industrial Park | <u>11,017</u> | <u>13,237</u> | <u>-17%</u> |
| Total Nonoperating Expenses | 11,017 | 13,237 | -17% |
| Operating Expenses | | | |
| Other operating expenses | | | |
| Interest | 68 | 0 | 100% |
| Miscellaneous | 0 | -0 | 100% |
| 1910.4 - Insurance | | | |
| Liability/Commercial Insurance | 14,572 | 600 | 2,329% |
| Public Officials Liability | 1,719 | 1,719 | 0% |
| Workers' Comp Insurance | 431 | 89 | 387% |
| Total 1910.4 - Insurance | <u>16,722</u> | <u>2,408</u> | <u>595%</u> |
| 2675.1 - Sale of Lots | | | |
| Land conveyance | 0 | 386 | -100% |
| Total 2675.1 - Sale of Lots | <u>0</u> | <u>386</u> | <u>-100%</u> |
| 6460.4 - Contractual Services | | | |
| Advertising/Marketing | 17,900 | 6,882 | 161% |
| Computer & Website Related | 5,349 | 1,609 | 233% |
| Dues | 2,359 | 1,308 | 80% |
| Rent | 8,000 | 8,000 | 0% |
| Subscriptions | 221 | 792 | -72% |
| Telephone and Internet | 1,832 | 1,380 | 33% |
| 6460.4 - Contractual Services - Other | 0 | 4,782 | -100% |
| Total 6460.4 - Contractual Services | <u>35,749</u> | <u>24,752</u> | <u>44%</u> |
| Total Other operating expenses | 52,538 | 27,546 | 91% |
| Professional service contracts | | | |
| Accounting | 15,975 | 12,500 | 28% |
| Engineering-Phase II & Wetlds | 4,285 | 0 | 100% |

WWIDA
Profit & Loss Prev Year Comparison
January through August 2023

| | Jan - Aug 23 | Jan - Aug 22 | % Change |
|--|----------------|-------------------|--------------|
| Engineering - Phase I & General | 0 | 13,236 | -100% |
| Legal | | | |
| Fees for Project | 7,822 | 94,872 | -92% |
| General | 9,775 | 0 | 100% |
| Total Legal | 17,596 | 94,872 | -82% |
| Total Professional service contracts | 37,856 | 120,607 | -69% |
| Reimbursable Prof. Svc Contract | 12,828 | 0 | 100% |
| 6460.45 · Staff Payroll - WWIDA | 110,134 | 66,872 | 65% |
| 6460.5 · Supplies and Materials | | | |
| Misc Office Expenses | | | |
| Bank Fees | 81 | 102 | -21% |
| Misc Office Expenses - Other | 0 | 20 | -100% |
| Total Misc Office Expenses | 81 | 122 | -34% |
| Office Supplies | 995 | 2,515 | -60% |
| Postage | 834 | 299 | 179% |
| Total 6460.5 · Supplies and Materials | 1,910 | 2,937 | -35% |
| 9000 · Employee Benefits | | | |
| Employee Benefit - Retirement | -0 | 0 | -100% |
| Medicare - Company | 1,598 | 990 | 62% |
| Social Security - Company | 6,835 | 4,110 | 66% |
| Unemployment Insurance | 566 | 459 | 23% |
| VEHICLE ALLOWANCE | 0 | 2,300 | -100% |
| 6460.47 · Staff Telephone Allowance | 0 | 320 | -100% |
| 9010 · Employee Benefits/Health Ins. | 20,156 | 0 | 100% |
| Total 9000 · Employee Benefits | 29,155 | 8,179 | 257% |
| Operating Expenses - Other | 1,252 | 0 | 100% |
| Total Operating Expenses | 245,673 | 226,141 | 9% |
| 10000 · Canalside Energy Park | | | |
| 10100 · Canalside Expenses | | | |
| 10110 · Realtor Fees | 29,822 | 25 | 119,188% |
| 10115 · Insurance | 4,709 | 15,396 | -69% |
| 10125 · Land & Building Maintenance | 46,695 | 26,639 | 75% |
| 10130 · Special District Taxes | 11,962 | 7,500 | 60% |
| 10135 · Gas & Electric | 20,548 | 11,756 | 75% |
| 10140 · Legal | 3,654 | 0 | 100% |
| 10145 · Engineering | 61,882 | 0 | 100% |
| Total 10100 · Canalside Expenses | 179,272 | 61,316 | 192% |
| 10000 · Canalside Energy Park - Other | 0 | 42 | -100% |
| Total 10000 · Canalside Energy Park | 179,272 | 61,358 | 192% |
| 66900 · Reconciliation Discrepancies | -30 | -0 | -100,700% |
| Total Expense | 435,932 | 300,736 | 45% |
| Net Ordinary Income | 78,728 | 10,615,903 | -99% |
| Net Income | 78,728 | 10,615,903 | -99% |

09/07/23

WWIDA
Profit & Loss YTD Comparison
January through August 2023

| | <u>Jan - Aug 23</u> | <u>Jan - Aug 22</u> | <u>\$ Change</u> |
|--------------------------------------|----------------------|--------------------------|---------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Non-Operating Revenue | 182,773 | 10,583,393 | -10,400,620 |
| Operating Revenue | 331,887 | 333,246 | -1,359 |
| Total Income | <u>514,660</u> | <u>10,916,639</u> | <u>-10,401,979</u> |
| Gross Profit | 514,660 | 10,916,639 | -10,401,979 |
| Expense | | | |
| Nonoperating Expenses | 11,017 | 13,237 | -2,220 |
| Operating Expenses | 245,673 | 226,141 | 19,532 |
| 10000 · Canalside Energy Park | 179,272 | 61,358 | 117,914 |
| 66900 · Reconciliation Discrepancies | -30 | -0 | -30 |
| Total Expense | <u>435,932</u> | <u>300,736</u> | <u>135,196</u> |
| Net Ordinary Income | <u>78,728</u> | <u>10,615,903</u> | <u>-10,537,175</u> |
| Net Income | <u><u>78,728</u></u> | <u><u>10,615,903</u></u> | <u><u>-10,537,175</u></u> |

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210

Glens Falls, New York 12801

Tel. (518) 792-1312

The August Board Meeting for Warren Washington Industrial Development Agency was held on Monday, August 14, 2023 at the Washington County Municipal Building, 383 Broadway in Fort Edward at 4:00 pm. The following were:

| | | |
|-----------------|----------------|---------------|
| PRESENT: | Dave O'Brien | Chair |
| | Juan Gonzales | Member |
| | Ginny Sullivan | Member |
| | Tim Robinson | Sec/Treasurer |
| | Brian Campbell | Member |
| | Nick Caimano | Member |
| | Dan Bruno | Park Chair |
| | Craig Leggett | Vice Chair |
| | Chuck Barton | CEO |

| | | |
|----------------|------------|--------|
| ABSENT: | Mary King | Member |
| | Mark Smith | Member |

The following were also present:

| | | |
|--------------------------------------|-----------------|-----------------------------------|
| | Kara Lais, Esq. | FitzGerald Morris Baker Firth, PC |
| <i>Minutes were taken by:</i> | Alie Weaver | Office Administrator |

Attendance was taken by roll call and quorum was confirmed.

Previous Meeting Minutes: Mr. Caimano made a motion to approve the July 2023 Board Meeting Minutes and the August 2nd, 2023 IDA Special Meeting Minutes and Mr. Bruno seconded. All voted in favor by voice vote.

Accounts Payables and Financial Analysis: Mr. Robinson reviewed the August payables, balance sheet and annual comparison income statement.

Mr. Gonzales made a motion to approve the July payables and financial reports with Mr. Leggett seconding the motion. All voted in favor by roll call vote.

Master Plan Update – Mr. Bruno stated that their last meeting with LaBella was on August 9th and noted that all of the field investigations have been completed and they are waiting for Shippo to sign off on the water tank storage, as mandated by Fort Edward. He also noted that the request for the release of HUD funds will go out on the 18th and a complete set of the preliminary plans, including water design, will be available for review at the end of August.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

Canalside Projects, Tenant Activity – Mr. Barton noted that the IDA is currently working with the contractor that will be relocating the fence and installing the slide gate. They are awaiting Canal Corp’s feedback on the submitted permit application.

Mr. Barton stated that landscaping equipment has been purchased and Mr. Scully has begun work on the landscape maintenance for overgrowth removal.

Staff Report – Mr. Barton listed his recent activities, which included:

- Site tour for Boats by George, who is looking for property to store boats
- Attended the ribbon cutting ceremony for the Adirondack Labyrinth in Johnsburg
- Attended the open house at Harris Airport in Fort Ann
- Had a meeting with Boralex Solar to explain the IDA’s new solar policy
- Attended the Lake George Housing Committee meeting
- Attended a video conference call with the EDC and a company that is interested in relocating to this area

Mr. Barton stated SMS Rail Service, Inc. is looking to grow their business and has invited him to visit their facility in New Jersey to gain a better understanding of their operations. They have requested the IDA to sign a non-disclosure agreement.

Mr. Bruno made a motion to approve Mr. Barton to sign the NDA on behalf of the IDA, Mr. Campbell seconded with all voting in favor by voice vote.

Native Development Updates – Mr. O’Brien stated that the Native Development Public Hearing was held prior to this Board Meeting where the Queensbury Supervisor and Town Assessor were present and looking for clarification of the PILOT process.

New Leaf Lease Update – Mr. Barton stated that are no updates.

Website Update – Mr. Barton stated that new website programming is under way with the expectation of going live in the next few weeks.

New Business – Mr. Lais stated that Boats by George is doing some additional financing with TD Bank to complete the Prospect Mountain Venture project. She noted that the total project cost has gone up \$300,000 plus they would like an additional \$1.5 million included for mortgage tax exemption totaling up to \$18,750.

Mr. Leggett made a motion to approve the resolution authorizing the mortgage increase and corresponding mortgage tax exemption. Mr. Bruno seconded, and all voted in favor by roll call vote.

Educational Moment – Ms. Lais chose the topic of Procurement Policies. She stated that all IDA’s are required to report any procurement over \$5,000. The IDA is bound by law for competitive bidding on purchases over \$20,000 or public works that are over \$35,000. She suggested the WWIDA review alignment between procurement reporting requirements and procurement policies.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

Public Comments – There were no public comments.

Executive Session – Mr. Bruno made a motion to go into Executive Session to discuss a proposed acquisition, sale or lease of real property that could substantially affect the value if discussed publicly.

Mr. Caimano seconded, and all others voted in favor.

Mr. O'Brien stated that the August IDA Board meeting will be adjourning out of Executive Session with no action.

Adjournment – There being no further business to discuss, Mr. O'Brien adjourned the August IDA Board meeting at 5:25 pm.



454 QUEENSBURY AVE
R.H. COUNTRY PROPERTY HOLDING
3.66Ac
137-1-53

22 PARK RD
KRS HOLDINGS LLC
3.94Ac
137-2-24

27 PARK RD
CAPITALAND TRUCK PARTS LLC
2.89Ac
137-2-28

26 PARK RD
ROZELL DEVELOPMENT LLC
3.17Ac
137-2-21

PARK RD
TECH WAREHOUSING LLC
2.69Ac
137-2-20

30 PARK RD
TECH WAREHOUSING LLC
2.6Ac
137-2-19

QUEENSBURY AVE
AIRRON INDUSTRIAL CORP
19.67Ac
137-2-29.1

PARK RD
WARREN/WASHINGTON CO IDA
14.46Ac
137-2-23

389 DEAN RD
BRYNES, ROBERT
17.9Ac
137-1-59

PARK RD
ALUSHA & SONS LLC
2.88Ac
137-2-18

417 DEAN RD
GERICKE, KORINNE
7.39Ac
137-1-62.1

GERICKE, KORINNE
10.99Ac
137-1-62.4



Counties of Warren and Washington Industrial Development Agency

Resolution No. _____
Adopted _____, 2023

Introduced by _____
who moved its adoption.

Seconded by _____

RESOLUTION TAKING ACTION EXTENDING THE PROJECT COMPLETION DATE AND AUTHORIZATION FOR SALES TAX EXEMPTION TO YANKEE MARINE GROUP LLC, AS AGENT OF THE AGENCY, FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY

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, Yankee Marine Group LLC (the "Company"), having an address of 3578 Lake Shore Drive, Lake George, New York is a limited liability company established pursuant to the laws of the State of New York; and

WHEREAS, the Agency, on behalf of the Company, has undertaken an industrial development project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 2217 Route 9N in the Town of Lake George, County of Warren, New York and being known as tax map parcel number 277.01-1-3 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of two (2) 100' x 110' rack storage buildings for the purpose of storing up to 160 boats indoors and an additional 110 boats in an outdoor area (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

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

WHEREAS, by resolution duly adopted May 17, 2023, the Agency named the Company agent for the Agency to undertake and develop the Project; and issued an IDA Appointment of Project Operator or Agent (ST-60) and its Letter of Authorization for Sales Tax Exemption to the

Company (the "Exemption" Letter); and

WHEREAS, said IDA Appointment of Project Operator or Agent ST-60 and Exemption Letter will expire on October 31, 2023; which is the original anticipated date for completion of construction; and

WHEREAS, the commencement of the construction of the project was delayed and the Company has requested that the Agency extend its authorization for sales tax exemption until the completion of construction or December 31, 2023, whichever date is earlier; and

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

NOW, THEREFORE BE IT RESOLVED:

1. That it is in the best interest of the Agency to complete the Project as described above; and

2. That the Agency hereby authorizes the extension of the completion date of the project and sales tax exemption for Yankee Marine Group LLC and all duly appointed third party agents to the earlier of (i) December 31, 2023, (ii) the completion of construction or (iii) the termination or suspension of this authorization to extend the sales tax exemption and authorizes that the extension be properly filed with the NYS Department of Taxation and Finance; and

3. That the Agency hereby approves of the amendments to any of the closing documents to effectuate this extension, as may be required and applicable; and

4. That the Agency hereby authorizes the Chairman to execute any and all documentation necessary to effectuate the terms of this resolution; and

5. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of said extension; and

6. That this resolution shall take effect immediately.

[INSERT ROLL CALL VOTE]

The question of the adoption of the foregoing resolution was duly put to a vote by roll call and was

thereupon declared duly adopted.

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

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the ____ day of _____, 2023.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this ____ day of _____, 2023.

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

[SEAL]

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS IS A LEGALLY-BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the Effective Date (being the date of last execution hereof by the parties), by and between **COUNTIES OF WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**, a New York Public Benefit Corporation, with an address of 5 Warren Street, Suite 210, Glens Falls, NY 12801 (the "Seller"), and **DANIEL COLOMB** or **his assigns**, with an address of 726 County Line Road, Queensbury, New York 12804 (the "Purchaser").

FOR GOOD AND VALUABLE CONSIDERATION, including without limitation the covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. PROPERTY TO BE SOLD

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, on the terms hereinafter stated the vacant real property located on Ferguson Lane in the Town of Kingsbury, County of Washington, State of New York and being referred to as tax map parcel numbers 137.-2-1.22, 137.-2-1.23, 137.-2-1.24, 137.-2-1.25, 137.-2-1.36 and consisting of approximately 25.05 acres (hereinafter the "Property").

2. ITEMS INCLUDED IN SALE

The items, if now in or on said Property are represented to be owned by the Seller, free from all liens and encumbrances, and are included in the sale "as is", on the date of this offer.

3. PURCHASE PRICE

The purchase price is Ten Thousand and no/100 Dollars (\$10,000.00).

The Purchaser shall pay the purchase price as follows:

\$ 1,000.00 deposit with this contract.

\$ 9,000.00 in cash or certified check at closing.

\$ 10,000.00 **TOTAL PRICE**

The Purchase Price shall be paid at closing and the proceeds will be payable directly to Seller in cash, certified check, wire transfer or bank check without endorsement. No third party checks will be accepted.

Seller's Initials: _____ **Purchaser's Initials:** _____

4. MORTGAGE CONTINGENCY

There is no mortgage contingency associated with this contract. This is a cash transaction.

5. MORTGAGE EXPENSE AND RECORDING FEES

The mortgage recording tax imposed on the mortgagor, mortgage and deed recording fees, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage, shall be paid by the Purchaser.

6. TITLE AND SURVEY

A. A currently dated abstract of title for the premises and any continuation thereof shall be obtained at Purchaser's expense. Any title insurance policy shall be obtained at Purchaser's expense. The Seller's survey of the premises shall be updated by the Purchaser.

B. Title to the Property shall be free and clear of all liens, encumbrances, covenants, conditions and other matters affecting title, except for the Permitted Exceptions, and shall be good of record, in fact merchantable and insurable at standard rates.

7. CONDITIONS AFFECTING TITLE

A. The Seller shall convey and the Purchaser shall accept the Property subject to all covenants, conditions, restrictions and easements of record, so long as the Property is not in violation thereof and any of the foregoing does not prevent the intended use of the Property for agricultural purposes, also subject to any unpaid installments of street or other improvement assessments payable after the date of the transfer of title to the property, and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the Property unmarketable.

B. In addition to the language set forth in the Contract and Addenda, if any, Seller makes no representations or warranties regarding the location or availability of any utilities, including but not limited to water, sewer, cable, gas and electric utilities servicing the Property. It shall be up the Purchaser to satisfy itself with the location and availability of all utilities prior to the expiration of the municipal approval period.

C. If required, it shall be the Purchaser's responsibility for the construction of a road and installation of electric, gas, water and sewer utilities which shall be done according to the specifications provided by the Seller and meeting the standards for the road to be dedicated to the Town of Kingsbury. This provision shall survive the closing and the transfer of title.

8. DEED

The Seller shall convey the Property to the Purchaser by Bargain and Sale Deed in proper form for recording, which deed shall include the covenant required by Subdivision "5" of Section 13 of the Lien Law. The said deed shall be prepared, duly signed by the Seller, signature(s) acknowledged, all at the Seller's expense, so as to convey to the Purchaser the fee simple of said premises free and clear of all liens and encumbrances, except as herein stated. All other costs and expenses attendant to settlement, including title company charges, shall be at the cost of the party that incurred same, at or prior to Closing.

9. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property, as of the date of transfer of title: a) taxes and b) municipal assessment yearly installments.

10. RIGHT OF INSPECTION AND ACCESS

A. Purchaser and/or a representative shall be given access to the Property for any tests or inspections. Purchaser shall indemnify, defend and hold the Seller, and Seller's respective successors and assigns, harmless from any and all costs, liabilities, damages, losses, claims, actions or proceedings whatsoever that may arise from conducting said tests and inspections, but not from the results of said tests. Purchaser and contractors shall provide Seller with evidence of insurance with a minimum liability coverage amount of \$1.0 million naming Seller as an additional insured and certificate holder. In the event the Purchaser does not purchase the Property, the Purchaser agrees to restore the Property as near as practicable to its original condition. This provision shall survive the termination of the Contract and the transfer of title.

B. This Contract is contingent upon Purchaser obtaining, at Purchaser's expense, an environmental assessment report of the Property that is acceptable to the Purchaser and Lender (if applicable), in Purchaser's sole discretion. Said report is to be prepared by a licensed architect or licensed engineer or other qualified person that the Property is free from environmental defects exceeding a combined value of \$5,000.00.

These contingencies shall be deemed waived unless Purchaser shall notify the parties, in writing, pursuant to paragraph 15, no later than thirty (30) days from the Effective Date, of such defects(s), and furthermore supplies a written copy of the report(s). If the Purchaser so notifies, then this Contract shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser or, at Purchaser's option, said cancellation may be survey deferred for a period of ten (10) days in order to provide the parties an opportunity to otherwise agree in writing. Purchaser shall provide Seller with a copy of all, tests and inspection reports conducted by or for pursuant to this Contract.

11. TRANSFER OF TITLE

Transfer of title is to be completed at 12:00 noon no more than Forty Five (45) days from the Effective Date, at the office of the Purchaser's bank or other mutually agreeable location.

12. DEPOSITS

A. The Purchaser has submitted a certified check payable to Seller's attorney, FitzGerald Morris Baker Firth PC, to be deposited with the Seller's attorney as part of the purchase price. All deposits will be held in escrow by the Seller's Attorney until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchase price.

B. If the contingencies and terms contained herein cannot be resolved, or in the event of default by the Seller or the Purchaser, the deposits will be held by the Seller's Attorney pending a resolution of the disposition of the deposits.

13. REAL ESTATE BROKER

The parties agree that no real estate broker brought about this sale.

14. ADDENDA

The following attached addenda are part of this Contract:

- A. **ADDENDUM #1** - Sketch Map of Property Being Purchased
- B. **ADDENDUM #2** - Declaration of Uses, Covenants and Regulations
- C. **ADDENDUM #3** – WWIDA Application to Purchase Real Property

15. NOTICES

All notices or copies of reports provided for under the Contract shall be in writing and be given or delivered by the required date, by personal delivery, certified mail, return receipt requested, overnight courier, first class mail, facsimile transmission or email to the other party's attorney.

16. GOVERNMENT APPROVALS

Not applicable.

17. COVENANT TO DEVELOP PROPERTY

Not applicable.

18. MISCELLANEOUS

A. Originals. This Contract may be executed in counterparts, each of which will be an original, and a facsimile copy showing execution shall be given the same force and effect of an original.

B. Section and Other Headings. The section and other headings are for reference purposes only and will not in any way affect the meaning or interpretation of the text of this Contract.

C. Governing Law. This Contract will be construed and enforced in accordance with the laws of the State of New York without giving effect to any conflict of laws or choice of laws to the contrary.

22. ENTIRE AGREEMENT

This Contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This Contract shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

IN WITNESS WHEREOF, this Agreement is executed effective as of the Acceptance Date (the "Effective Date").

Dated: September ____, 2023

Daniel Colomb

Dated: September ____, 2023

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

David O'Brien, Chairman

Seller's Initials: _____ Purchaser's Initials: _____

Resolution No. _____
Adopted September 18, 2023

Introduced by _____
who moved its adoption

Seconded by _____

RESOLUTION OF THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND AUTHORIZING SALE OF PROPERTY

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") owns certain property in the Town of Kingsbury as shown on a Subdivision Plat entitled "Phase IIB & Phase II" Development, Warren-Washington Counties Industrial Park" made by Jarrett-Martin Engineers, PLLC, Van Dusen & Steves, Surveyors, dated January, 2006, and last revised on April 20, 2007, a copy of which was filed in the Washington County Clerk's Office on May 1, 2007, Drawer 31C-134 (the "Map"); and

WHEREAS, Daniel Colomb or his assigns, desires to purchase from the Agency the following Lots as shown on said Map (collectively referred to as the "Property"):

| | | | |
|---------|-------------|------------|---------------|
| Lot #21 | 137.-2-1.22 | 6.6 acres | Ferguson Lane |
| Lot #22 | 137.-2-1.23 | 4.91 acres | Ferguson Lane |
| Lot #23 | 137.-2-1.24 | 2.3 acres | Ferguson Lane |
| Lot #24 | 137.-2-1.25 | 2.33 acres | Ferguson Lane |
| | 137.-2-1.36 | 8.9 acres | Ferguson Lane |

WHEREAS, pursuant to section 6(c) of the Agency's Disposition of Property Guidelines, the Property may be sold by negotiation if the disposal is intended to further the economic development interests of the Agency; and

WHEREAS, an appraisal was prepared for the parcels and said appraisal provided a fair market value of the parcels at Twenty Thousand Dollars (\$20,000.00); and

WHEREAS, after due deliberation thereon, the Agency has determined that the disposal of the Property at less than fair market value intends to further the economic development interests of the Agency, whereby (a) the Property has been on the market for over a decade with no meaningful interested purchasers and (b) the sale of the Property will return the Property to the tax rolls; and

WHEREAS, based on the foregoing, the Agency has determined that the sale of said Property, located in the Agency's Airport Industrial Park is in the economic development interests of the Counties of Warren and Washington and the Town of Kingsbury, is in accord with the public provisions of applicable federal, state and local laws and the Agency's Disposition of Property Guidelines, and will benefit the welfare and the economies of both Warren and Washington Counties and the Town of Kingsbury and the residents of those

municipalities; and

WHEREAS, the Company intends to use the Property for agricultural purposes.

NOW, THEREFORE, it is hereby

RESOLVED, that the sale of the Property by the Agency constitutes a Type II action under the State Environmental Quality Review Act ("SEQRA") pursuant to the Type II List adopted by the Agency on March 17, 2003; therefore, no further SEQRA review is necessary.

RESOLVED, that:

1. The Agency agrees to sell the Property described above, consisting of approximately 25.05 acres of land on Ferguson Lane in the Town of Kingsbury, County of Washington to Daniel Colomb or his assigns (the "Purchaser") for the sum of Ten Thousand Dollars (\$10,000.00), for agricultural purposes, subject to the Purchaser's execution of a purchase and sale contract, and any addendums, for the Property; and it is further resolved that:
2. The Developer shall reimburse the Agency for its costs and expenses associated with the sale, inclusive of legal fees.

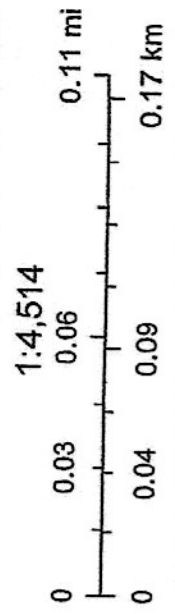
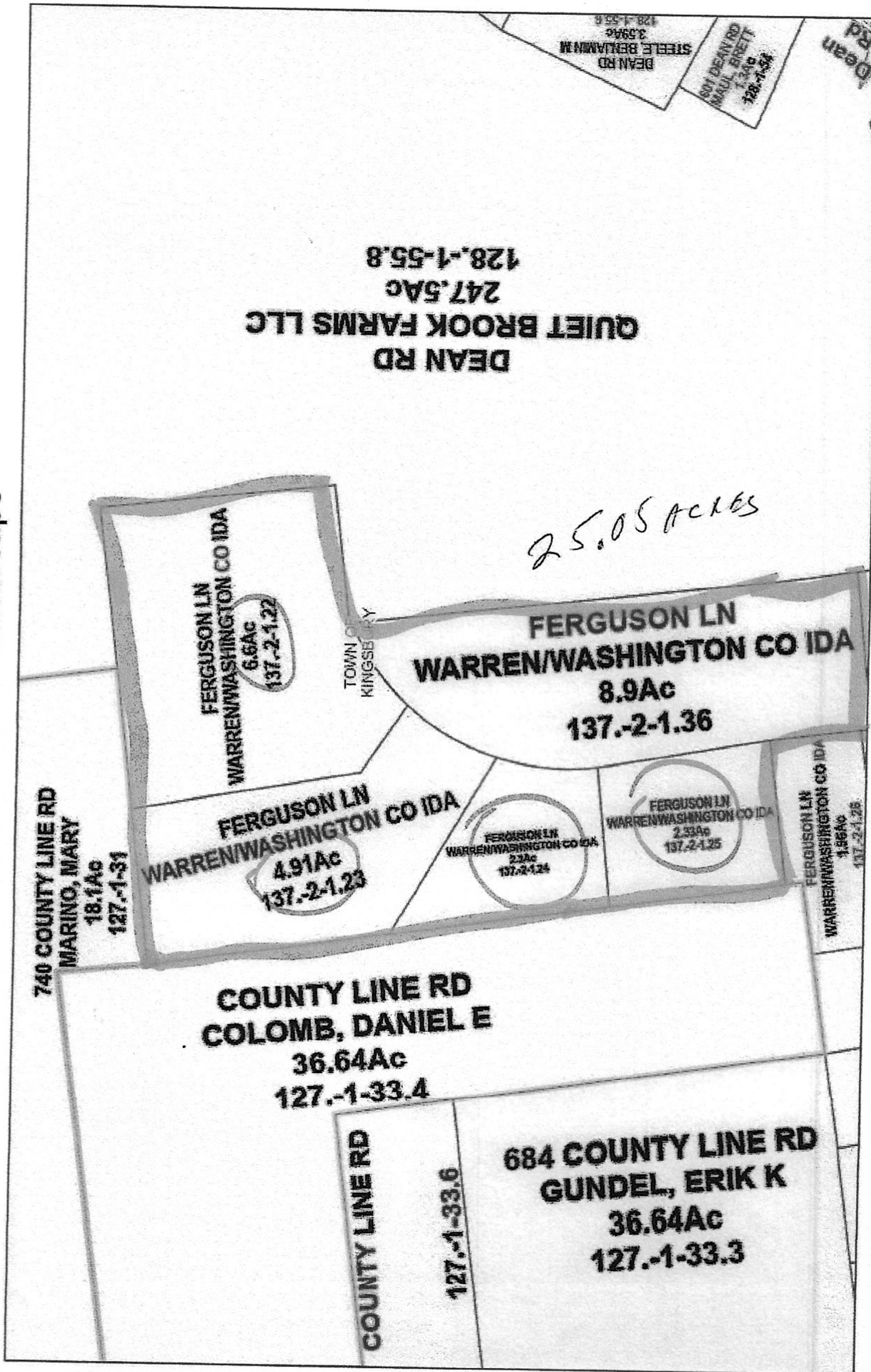
RESOLVED, that after due deliberation thereon and based on other similar uses in the Park and the proposed use of the property is compatible with other properties in the Park and the adjoining properties.

RESOLVED, that the Chairman, or Vice Chairman in his absence, is authorized to execute and deliver a contract of sale, license agreement, deed, and other such documents as will incorporate the terms set forth above, subject to the approval of the Agency's legal counsel as to form and content.



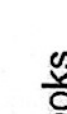
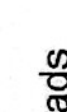

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

The foregoing resolution was thereupon declared duly adopted.

Letter ANSI A Landscape



September 15, 2023

-  Towns
-  Land Hooks
-  Roads
-  Washington County
-  Town Road

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