

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

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

Tel. (518) 792-1312

**Agenda for January 16, 2023 @ 4:00 PM  
Warren County Municipal Building, 1340 State Route 9, Lake George**

1. Call to Order, Roll Call and Quorum Confirmation
- 3 Approval of Minutes of the December 18, 2023 IDA Board Meeting
- 4 Treasurer
  - Accounts Payable Approval
  - YTD Financial Report
4. Reports of Committees
  - Canalside Master Plan Update
  - Canalside Projects, Tenant Activity
6. Ongoing Business
  - FAST NY
7. New Business
  - Board Evaluations
  - Nominations
  - Canalside Option Agreement
- 8 Staff Report
- 9 Educational Moment
- 10 Other
- 11 Public Comments
- 12 Adjourn

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

**Current Accounts Payable**

|  |        |             |
|--|--------|-------------|
| <b><u>FitzGerald Morris Baker Firth, P.C.</u></b>  |        |             |
| <i>General Services</i>                            |        |             |
| <i>Canalside Energy Park</i>                       |        |             |
| <b><u>P. Hoffman Realty</u></b>                    |        |             |
| <i>Office Rent -January 2024</i>                   |        | \$1,000.00  |
| * <b><u>Spectrum</u></b>                           |        |             |
| <i>Monthly Phone and Internet Service</i>          |        | \$179.98    |
| * <b><u>Payroll</u></b>                            |        |             |
| <i>Net Payroll - December</i>                      | Barton | \$6,928.72  |
| <i>Net Payroll - December</i>                      | Weaver | \$2,304.23  |
| <i>Net Payroll - December</i>                      | Scully | \$277.05    |
| * <b><u>CDPHP</u></b>                              |        |             |
| <i>December Employee Health Insurance - Weaver</i> |        | \$622.46    |
| * <b><u>UMR COBRA Administration</u></b>           |        |             |
| <i>December Employee Health Insurance - Barton</i> |        | \$1,815.69  |
| * <b><u>First National Bank of Omaha</u></b>       |        |             |
| <i>credit card charges-Chuck</i>                   |        | \$811.46    |
| * <b><u>National Grid</u></b>                      |        |             |
| <i>Traffic Light Electricity</i>                   |        | \$32.51     |
| <i>Pumpstation</i>                                 |        | \$114.92    |
| <i>substation</i>                                  |        | \$3,827.21  |
| * <b><u>EFTPS</u></b>                              |        |             |
| <i>December federal payroll tax payment</i>        |        | \$3,924.56  |
| <b><u>Promptax</u></b>                             |        |             |
| <i>Q4 State payroll tax payment and UI</i>         |        | \$1,852.30  |
| <b><u>Orbitalfire</u></b>                          |        |             |
| <i>Security Services</i>                           |        | \$50.88     |
| <b><u>CBRE</u></b>                                 |        |             |
| <i>Monthly commission on Kiewitt add'l acres</i>   |        | \$576.00    |
| * <b><u>NYSIF</u></b>                              |        |             |
| <i>Late Fee</i>                                    |        | \$40.00     |
| <b><u>Town of Fort Edward</u></b>                  |        |             |
| <i>Canalside Special District Taxes</i>            |        | \$14,836.80 |
| <b><u>LCLG Regional Planning Board</u></b>         |        |             |
| <i>Q4 HUD services</i>                             |        | \$2,000.00  |
| <b><u>Behan Communications</u></b>                 |        |             |
| <i>PR Services</i>                                 |        | \$875.00    |
| <b><u>Thomas Darfler</u></b>                       |        |             |
| <i>Annual Web Hosting fee</i>                      |        | \$165.32    |
| * <b><u>Central Insurance</u></b>                  |        |             |
| <i>Q1 Canalside Insurance</i>                      |        | \$4,874.75  |
| <b><u>Albany Business Review</u></b>               |        |             |
| <i>Annual Subscription</i>                         |        | \$190.00    |
| <b><u>Town of Kingsbury</u></b>                    |        |             |
| <i>AIP Special District Taxes</i>                  |        | \$904.42    |
| <b><u>Town of Kingsbury Water Dept.</u></b>        |        |             |
| <i>Q4 AIP water bill</i>                           |        | \$300.00    |
| <b><u>Warrenburg Chamber of Commerce</u></b>       |        |             |
| <i>Annual Membership Fee</i>                       |        | \$75.00     |

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY  
INDUSTRIAL DEVELOPMENT AGENCY

Current Accounts Payable (Continued)

BlackDog

SSL Certificate Renewal \$174.99

RU Holmes Engineering

November Services \$8,669.08

Economic Development Council

NYS EDC annual membership \$850.00

**TOTAL: \$58,273.33**

\* notates payment has already been made

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

5 Warren Street, Suite 210    Glens Falls, New York 12801    Tel. (518) 792-1312

The December Board Meeting for Warren Washington Industrial Development Agency was held on Monday, December 18, 2023 at the Washington County Municipal Building in Fort Edward at 4:00 pm. The following were:

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

|                |            |        |
|----------------|------------|--------|
| <b>ABSENT:</b> | Mark Smith | Member |
|----------------|------------|--------|

***The following were also present:***

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

Attendance was taken by roll call and quorum was confirmed.

**Approval of Previous Meeting Minutes:** Mr. Campbell made a motion to approve the November 2023 Board Meeting Minutes and Mr. Robinson seconded. All voted in favor by voice vote.

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

Mr. Campbell made a motion to approve the December payables with Mr. Gonzales seconding the motion. All voted in favor by roll call vote.

**Master Plan Update** – Mr. Bruno stated that the final phase of the RFP is under way with Mr. Holmes. He noted that the final invoice from LaBella should be received in January. He stated that the FAST NY grant is three to four months away from releasing grant funding to the IDA.

Mr. Gonzales added that meetings were held on November 27<sup>th</sup>, 29<sup>th</sup>, December 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 11<sup>th</sup>, 14<sup>th</sup>, 18<sup>th</sup> in regard to FAST NY and the next phase of engineering.

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INDUSTRIAL DEVELOPMENT AGENCY**

**FAST NY** – Mr. O’Brien outlined the timeframe as FAST NY’s internal check will be in January, then ESD public hearings will be held in Albany and the Budget Authority’s final approval should be completed in April.

The RFP for final design and construction management is expected to be released in February, response review in March and contract award in April.

Discussion ensued on financing the construction until reimbursement is established and RFP requirements.

**Canalside Projects, Tenant Activity** – Mr. Barton stated that SMS Rail had light activity in the fourth quarter.

Mr. O’Brien stated that meetings are being planned with Washington County, bridge engineers and Kiewit to be sure needs will be met when the bridge is being replaced.

**New Business** – Mr. O’Brien stated that there is a conflict for the January Executive Park meeting originally scheduled for the 3<sup>rd</sup> and it will be rescheduled for the 9<sup>th</sup>.

**Board Evaluations** – Mrs. Weaver stated that five board evaluations have been submitted.

**By Law Changes** – Mr. O’Brien stated that committees have been changed to be in compliance with the ABO and he noted that By-Laws will need to be changed. He noted that the Governance Committee and the Audit and Finance Committee need to review current policies before the Annual Meeting in February. Nominations for the 2024 board will be held during the January Board meeting.

**78-80 Main Street Resolution** – Mr. O’Brien stated the Ms. Lais provided a resolution for consideration regarding 78-80 Main Street’s request for a sales tax exemption increase and extension.

Mr. Bruno made a motion to move the resolution and Mr. Robinson seconded. All voted in favor by voice vote with Mr. Robinson abstaining.

**Proposed subdivision for WCC conveyance** – Mr. O’Brien stated that WCC has an option agreement to purchase a strip of land in the Canalside Energy Park which covers the entrances to the wharf. He noted that an appraisal is required but the 90-day notice to the ABO is not required. An application for area variance was supplied to the board members and discussion ensued regarding a permanent easement and wharf access.

It was decided to research the agreement regarding acceptable access for the IDA.

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

- attended the ARCC-hosted State of Washington County event
- attended the Saratoga Economic Development holiday event
- lunch meeting with a local banker and was introduced to a representative of alternative financing
- attended the M&T holiday event in Albany
- attended the ARCC holiday mixer
- attended the ARCC and SUNY Adirondack Alumni Awards event
- lunch meeting with a Finch Paper representative
- attended the M&T holiday event in Saratoga Springs
- attended the EDC holiday event
- lunch meeting with a business owner from the Airport Industrial Park

He noted that there are two draft applications in progress, three new interested parties in preliminary discussions, five applications in the works but not submitted, eight likely applications, eleven entities exploring applications and sixteen applications that are inactive.

**Educational Moment** – Mr. Joe Scott discussed IDA bond assistance. He noted that the federal benefits of IDA bond assistance provide tax exempt bonds and lower interest rates. The IDA does not provide loans for projects but serves as a conduit between the lender and the borrower to achieve exemption status. Section 141 of the Internal Revenue Code outlines the types of projects that are eligible for tax exempt bond financing. IDA's can assist with 501C not-for-profit bonds, manufacturing bonds (for the processing portions of the manufacturing project), low-income housing bonds, and solid waste disposal bonds.

**Public Comments** – There were no public comments.

**Adjournment** – There being no further business to discuss, Mr. O'Brien adjourned the December IDA Board meeting at 5:22 pm.

01/10/24

**WWIDA**  
**Balance Sheet Prev Year Comparison**  
**As of December 31, 2023**

|                                       | Dec 31, 23        | Dec 31, 22        | \$ Change      |
|---------------------------------------|-------------------|-------------------|----------------|
| <b>ASSETS</b>                         |                   |                   |                |
| <b>Current Assets</b>                 |                   |                   |                |
| Checking/Savings                      |                   |                   |                |
| GFNB debit card                       | 0                 | 0                 | 0              |
| 200 · Cash                            |                   |                   |                |
| - ICS Money Market Acct               | 1,738,402         | 1,300,000         | 438,402        |
| Checking - NOW-10459405               | 118,073           | 198,623           | -80,551        |
| Escrow - PILOTS 3528097               | 15,259            | 13,026            | 2,233          |
| Total 200 · Cash                      | 1,871,734         | 1,511,649         | 360,084        |
| 220 · Checking GFNB 0736              | 0                 | 0                 | 0              |
| Total Checking/Savings                | 1,871,734         | 1,511,649         | 360,084        |
| Accounts Receivable                   |                   |                   |                |
| 379 · Accounts Receivable NBRC        | 216,360           | 0                 | 216,360        |
| 380A · Accounts Receivable            | 32,693            | -13,670           | 46,363         |
| 380B · Accounts Receivable - PILOTS   | 691               | 563               | 128            |
| Total Accounts Receivable             | 249,743           | -13,108           | 262,851        |
| Other Current Assets                  |                   |                   |                |
| 200A · Undeposited Funds              | 0                 | 170               | -170           |
| 210 · Petty Cash                      | 55                | 55                | 0              |
| 480 · Prepaid Insurance               | 4,265             | 4,265             | 0              |
| Total Other Current Assets            | 4,320             | 4,490             | -170           |
| Total Current Assets                  | 2,125,797         | 1,503,032         | 622,765        |
| <b>Fixed Assets</b>                   |                   |                   |                |
| 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              |
| <b>TOTAL ASSETS</b>                   | <b>13,752,745</b> | <b>13,129,979</b> | <b>622,766</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                   |                   |                |
| <b>Liabilities</b>                    |                   |                   |                |
| <b>Current Liabilities</b>            |                   |                   |                |
| Accounts Payable                      |                   |                   |                |
| 600 · Accounts Payable                | 2,936             | -733              | 3,668          |
| Total Accounts Payable                | 2,936             | -733              | 3,668          |
| Other Current Liabilities             |                   |                   |                |
| 602 · Payroll Liabilities             |                   |                   |                |
| Federal W/H                           | -228              | 2,206             | -2,433         |
| Medicare - Employee                   | 273               | 515               | -243           |
| Social Security - Employee            | 475               | 1,513             | -1,038         |
| State W/H                             | -181              | 986               | -1,167         |
| 602 · Payroll Liabilities - Other     | 576               | 576               | 0              |
| Total 602 · Payroll Liabilities       | 915               | 5,796             | -4,881         |
| 631 · Due to other governments        | 17,094            | 16,555            | 539            |
| Total Other Current Liabilities       | 18,009            | 22,351            | -4,342         |

01/10/24

**WWIDA**  
**Balance Sheet Prev Year Comparison**  
**As of December 31, 2023**

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|                                       | Dec 31, 23        | Dec 31, 22        | \$ Change      |
|---------------------------------------|-------------------|-------------------|----------------|
| Total Current Liabilities             | 20,944            | 21,618            | -674           |
| Total Liabilities                     | 20,944            | 21,618            | -674           |
| Equity                                |                   |                   |                |
| 924 - Net Assets - Unrestricted       | 13,108,361        | 1,973,868         | 11,134,493     |
| Net Income                            | 623,440           | 11,134,493        | -10,511,053    |
| Total Equity                          | 13,731,801        | 13,108,361        | 623,440        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>13,752,745</b> | <b>13,129,979</b> | <b>622,766</b> |



**WWIDA**  
**Profit & Loss Prev Year Comparison**  
**January through December 2023**

|  | Jan - Dec 23     | Jan - Dec 22      | % Change       |
|--|------------------|-------------------|----------------|
| <b>Ordinary Income/Expense</b>             |                  |                   |                |
| <b>Income</b>                              |                  |                   |                |
| <b>Non-Operating Revenue</b>               |                  |                   |                |
| Donations - Land                           | 0                | 10,500,000        | -100%          |
| <b>Investment Earnings</b>                 |                  |                   |                |
| 2401 · Interest Income                     |                  |                   |                |
| 2401.1 · Interest Income CDs               | 0                | -0                | 100%           |
| 2401.2 · Interest Income - Money Market    | 38,402           | 0                 | 100%           |
| 2401 · Interest Income - Other             | 43               | 174               | -75%           |
| <b>Total 2401 · Interest Income</b>        | <u>38,445</u>    | <u>174</u>        | <u>22,008%</u> |
| <b>Total Investment Earnings</b>           | 38,445           | 174               | 22,008%        |
| <b>Other nonoperating revenue</b>          |                  |                   |                |
| Grant Funds from CDC                       | 750,000          | 1,238,240         | -39%           |
| <b>Total Other nonoperating revenue</b>    | 750,000          | 1,238,240         | -39%           |
| 10001 · Canalside Sale/Misc Income         | 0                | 2,094             | -100%          |
| 2675 · Lot Sales                           |                  |                   |                |
| Sale of Land                               | 0                | 81,164            | -100%          |
| <b>Total 2675 · Lot Sales</b>              | <u>0</u>         | <u>81,164</u>     | <u>-100%</u>   |
| <b>Total Non-Operating Revenue</b>         | 788,445          | 11,821,672        | -93%           |
| <b>Operating Revenue</b>                   |                  |                   |                |
| Canalside Lease Income                     | 335,880          | 9,750             | 3,345%         |
| <b>Charges for Services</b>                |                  |                   |                |
| 2116.1 · Project Fees - Existing           | 16,015           | 21,241            | -25%           |
| 2116.2 · Project Fees - New                | 58,247           | 910,674           | -94%           |
| 2116.4 · Application Fees                  | 5,600            | 7,500             | -25%           |
| 2116.5 · Rail Usage Fees                   | 45,936           | 0                 | 100%           |
| 2770 · Project - Legal Reimbursable        | 0                | 21,142            | -100%          |
| <b>Total Charges for Services</b>          | <u>125,799</u>   | <u>960,557</u>    | <u>-87%</u>    |
| Grant Revenue - National Grid              | 0                | 86,597            | -100%          |
| Grant Revenue - NBRC                       | 0                | 12,875            | -100%          |
| <b>Total Operating Revenue</b>             | <u>461,679</u>   | <u>1,069,779</u>  | <u>-57%</u>    |
| <b>Total Income</b>                        | <u>1,250,124</u> | <u>12,891,451</u> | <u>-90%</u>    |
| <b>Gross Profit</b>                        | 1,250,124        | 12,891,451        | -90%           |
| <b>Expense</b>                             |                  |                   |                |
| <b>Nonoperating Expenses</b>               |                  |                   |                |
| 107 · Airport Industrial Park              |                  |                   |                |
| Property/Sewer/Water Taxes AIP             | 11,317           | 11,837            | -4%            |
| 107 · Airport Industrial Park - Other      | 1,800            | 2,800             | -36%           |
| <b>Total 107 · Airport Industrial Park</b> | <u>13,117</u>    | <u>14,637</u>     | <u>-10%</u>    |
| <b>Total Nonoperating Expenses</b>         | 13,117           | 14,637            | -10%           |
| <b>Operating Expenses</b>                  |                  |                   |                |
| <b>Other operating expenses</b>            |                  |                   |                |
| Interest                                   | 68               | 6,740             | -99%           |
| Miscellaneous                              | 0                | -0                | 100%           |
| 1910.4 · Insurance                         |                  |                   |                |
| Disability Insurance                       | 609              | 1,225             | -50%           |
| Liability/Commercial Insurance             | 600              | 1,715             | -65%           |
| Public Officials Liability                 | 2,742            | 1,719             | 60%            |
| Workers' Comp Insurance                    | 1,353            | 426               | 217%           |
| <b>Total 1910.4 · Insurance</b>            | <u>5,304</u>     | <u>5,085</u>      | <u>4%</u>      |
| 2675.1 · Sale of Lots                      |                  |                   |                |
| Land conveyance                            | 0                | 386               | -100%          |
| <b>Total 2675.1 · Sale of Lots</b>         | <u>0</u>         | <u>386</u>        | <u>-100%</u>   |
| 6460.4 · Contractual Services              |                  |                   |                |
| Computer Related                           | 5,190            | 9,136             | -43%           |
| Dues                                       | 5,140            | 1,813             | 184%           |
| Marketing/PR                               | 25,113           | 16,194            | 55%            |
| Rent                                       | 12,000           | 12,000            | 0%             |
| Subscriptions                              | 1,104            | 1,642             | -33%           |
| Telephone and Internet                     | 2,372            | 1,890             | 26%            |
| 6460.4 · Contractual Services - Other      | 0                | 4,782             | -100%          |
| <b>Total 6460.4 · Contractual Services</b> | <u>50,920</u>    | <u>47,457</u>     | <u>7%</u>      |
| <b>Total Other operating expenses</b>      | 56,291           | 59,667            | -5%            |
| <b>Professional service contracts</b>      |                  |                   |                |
| Accounting                                 | 16,125           | 14,100            | 14%            |

**WWIDA**  
**Profit & Loss Prev Year Comparison**  
**January through December 2023**

|  | Jan - Dec 23   | Jan - Dec 22      | % Change    |
|--|----------------|-------------------|-------------|
| Engineering-Phase II & Wetlds                | 7,884          | 0                 | 100%        |
| Engineering - Phase I & General              | 0              | 13,559            | -100%       |
| Legal  |                |                   |             |
| Fees for Project                             | 1,424          | 116,462           | -99%        |
| General                                      | 12,976         | 0                 | 100%        |
| <b>Total Legal</b>                           | <b>14,400</b>  | <b>116,462</b>    | <b>-88%</b> |
| Professional service contracts - Other       | 200            | 0                 | 100%        |
| <b>Total Professional service contracts</b>  | <b>38,609</b>  | <b>144,122</b>    | <b>-73%</b> |
| Reimbursable Prof. Svc Contract              | 3,658          | 9,642             | -62%        |
| 6460.45 - Staff Payroll - WWIDA              | 161,715        | 149,416           | 8%          |
| <b>6460.5 - Supplies and Materials</b>       |                |                   |             |
| Misc Office Expenses                         |                |                   |             |
| Bank Fees                                    | 115            | 102               | 12%         |
| Misc Office Expenses - Other                 | 0              | 20                | -100%       |
| <b>Total Misc Office Expenses</b>            | <b>115</b>     | <b>122</b>        | <b>-6%</b>  |
| Office Supplies                              | 1,736          | 3,175             | -45%        |
| Postage                                      | 1,132          | 529               | 114%        |
| <b>Total 6460.5 - Supplies and Materials</b> | <b>2,983</b>   | <b>3,826</b>      | <b>-22%</b> |
| <b>7000 - Canalside Energy Park</b>          |                |                   |             |
| 7001 - Canalside Expenses                    |                |                   |             |
| 7002 - Realtor Fees                          | 32,126         | 25                | 128,404%    |
| 7003 - Insurance                             | 23,314         | 19,954            | 17%         |
| 7005 - Land & Building Maintenance           | 66,410         | 55,169            | 20%         |
| 7006 - Special District Taxes                | 11,962         | 1,235,130         | -99%        |
| 7007 - Electric                              |                |                   |             |
| 7007.1 - Canalside Utility Reimbursement     | -18,180        | 0                 | -100%       |
| 7007 - Electric - Other                      | 33,099         | 28,258            | 17%         |
| <b>Total 7007 - Electric</b>                 | <b>14,918</b>  | <b>28,258</b>     | <b>-47%</b> |
| 7008 - Legal                                 | 4,598          | 0                 | 100%        |
| 7009 - Engineering                           | 29,372         | 0                 | 100%        |
| <b>Total 7001 - Canalside Expenses</b>       | <b>182,700</b> | <b>1,338,536</b>  | <b>-86%</b> |
| 7010 - Bridge                                | 100,000        | 0                 | 100%        |
| 7011 - Sewer                                 | 11,000         | 0                 | 100%        |
| 7000 - Canalside Energy Park - Other         | 0              | 42                | -100%       |
| <b>Total 7000 - Canalside Energy Park</b>    | <b>293,700</b> | <b>1,338,577</b>  | <b>-78%</b> |
| <b>9000 - Employee Benefits</b>              |                |                   |             |
| Employee Benefit - Retirement                | 12,699         | 14,347            | -12%        |
| Medicare - Company                           | 2,528          | 1,993             | 27%         |
| Social Security - Company                    | 10,810         | 8,373             | 29%         |
| Unemployment Insurance                       | 680            | 691               | -2%         |
| Vehicle Allowance                            | 4,500          | 2,825             | 59%         |
| 6460.47 - Staff Telephone Allowance          | 0              | 380               | -100%       |
| 9010 - Employee Benefits/Health Ins.         | 24,539         | 8,462             | 190%        |
| <b>Total 9000 - Employee Benefits</b>        | <b>55,756</b>  | <b>37,071</b>     | <b>50%</b>  |
| Operating Expenses - Other                   | 0              | 0                 | 0%          |
| <b>Total Operating Expenses</b>              | <b>612,712</b> | <b>1,742,321</b>  | <b>-65%</b> |
| 66900 - Reconciliation Discrepancies         | 854            | -0                | 569,527%    |
| <b>Total Expense</b>                         | <b>626,684</b> | <b>1,756,958</b>  | <b>-64%</b> |
| <b>Net Ordinary Income</b>                   | <b>623,440</b> | <b>11,134,493</b> | <b>-94%</b> |
| <b>Net Income</b>                            | <b>623,440</b> | <b>11,134,493</b> | <b>-94%</b> |

01/10/24

**WWIDA**  
**Profit & Loss YTD Comparison**  
**January through December 2023**

|   | <u>Jan - Dec 23</u>   | <u>Jan - Dec 22</u>      | <u>\$ Change</u>          |
|---|-----------------------|--------------------------|---------------------------|
| <b>Ordinary Income/Expense</b>              |                       |                          |                           |
| <b>Income</b>                               |                       |                          |                           |
| <b>Non-Operating Revenue</b>                | 788,445               | 11,821,672               | -11,033,227               |
| <b>Operating Revenue</b>                    | 461,679               | 1,069,779                | -608,100                  |
| <b>Total Income</b>                         | <u>1,250,124</u>      | <u>12,891,451</u>        | <u>-11,641,327</u>        |
| <b>Gross Profit</b>                         | 1,250,124             | 12,891,451               | -11,641,327               |
| <b>Expense</b>                              |                       |                          |                           |
| <b>Nonoperating Expenses</b>                | 13,117                | 14,637                   | -1,520                    |
| <b>Operating Expenses</b>                   | 612,712               | 1,742,321                | -1,129,609                |
| <b>66900 · Reconciliation Discrepancies</b> | 854                   | -0                       | 854                       |
| <b>Total Expense</b>                        | <u>626,684</u>        | <u>1,756,958</u>         | <u>-1,130,274</u>         |
| <b>Net Ordinary Income</b>                  | <u>623,440</u>        | <u>11,134,493</u>        | <u>-10,511,053</u>        |
| <b>Net Income</b>                           | <u><u>623,440</u></u> | <u><u>11,134,493</u></u> | <u><u>-10,511,053</u></u> |



12 Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.

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13 Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.

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14 The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.

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15 The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.

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16 Board members demonstrate leadership and vision and work respectfully with each other.

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**Name of Authority: Counties of Warren and Washington Industrial Development Agency / Civic Development Corporation**  
**5 Warren Street, Suite 210 Glens Falls, NY 12801**

**Date Completed:** \_\_\_\_\_