

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

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

Tel. (518) 792-1312

**Agenda for February 20, 2024 @ 4:00 PM  
Washington County Municipal Building, 383 Broadway, Fort Edward**

1. Call to Order, Roll Call and Quorum Confirmation
  
- 3 Approval of Minutes of the January 16, 2024 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
  - Canalside Option Agreement
  
7. New Business
  - Native Development Resolution to amend commencement date
  - Offer to purchase Lot 32
  - Electrical work on substation
  
- 8 Staff Report
  
- 10 Other
  
- 11 Public Comments
  
- 12 Adjourn

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

**Current Accounts Payable**

**FitzGerald Morris Baker Firth, P.C.**

General Services	\$848.00
Canalside Energy Park	\$128.00
78-80 (reimbursed)	\$600.00

**P. Hoffman Realty**

Office Rent -March 2024	\$1,000.00
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\* **Spectrum**

Monthly Phone and Internet Service	\$179.98
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\* **Payroll**

Net Payroll - January	Barton	\$10,638.26
Net Payroll - January	Weaver	\$2,494.81
Net Payroll - January	Scully	\$66.95

**CDPHP**

March Employee Health Insurance	██████████
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\* **First National Bank of Omaha**

credit card charges-Chuck	██████████
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\* **First National Bank of Omaha**

credit card charges - office	\$498.44
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\* **National Grid**

Traffic Light Electricity	\$34.02
Pumpstation	\$124.27
substation	\$3,456.46

\* **EFTPS**

January federal payroll tax payment	\$4,484.74
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\* **Promptax**

January state payroll taxes	\$907.59
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**Orbitalfire**

Security Services	\$50.88
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**CBRE**

Monthly commission on Kiewitt add'l acres	\$576.00
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**BlackDog**

business cards	\$99.00
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**RU Holmes Engineering**

Colomb Transer	\$228.25
Canalside	\$2,035.00
Airport Ind Park	\$30.00

**VanDusen & Steves Land Surveyors**

Map, Description, Mylar	\$1,025.00
Dept. Environmental Conservation	
Annual Regulatory Program Fee	\$110.00

**TOTAL: \$29,615.65**

\* notates payment has already been made

**WWIDA**

**Balance Sheet Prev Year Comparison**

02/13/2024

As of January 31, 2024

	<u>Jan 31, 24</u>	<u>Jan 31, 23</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
GFNB debit card	0	0	0
<b>200 · Cash</b>			
- ICS Money Market Acct	1,738,402	1,300,000	438,402
Checking - NOW-10459405	185,118	167,071	18,047
Escrow - PILOTS 3528097	16,142	13,292	2,850
<b>Total 200 · Cash</b>	<u>1,939,662</u>	<u>1,480,363</u>	<u>459,299</u>
<b>220 · Checking GFNB 0736</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Checking/Savings</b>	<u>1,939,662</u>	<u>1,480,363</u>	<u>459,299</u>
<b>Accounts Receivable</b>			
379 · Accounts Receivable NBRC	216,360	0	216,360
380A · Accounts Receivable	28,964	-15,298	44,262
380B · Accounts Receivable - PILOTS	16,399	1,115	15,284
<b>Total Accounts Receivable</b>	<u>261,723</u>	<u>-14,183</u>	<u>275,906</u>
<b>Other Current Assets</b>			
200A · Undeposited Funds	0	170	-170
210 · Petty Cash	55	55	0
480 · Prepaid Insurance	4,265	4,265	0
<b>Total Other Current Assets</b>	<u>4,320</u>	<u>4,490</u>	<u>-170</u>
<b>Total Current Assets</b>	<u>2,205,705</u>	<u>1,470,670</u>	<u>735,035</u>
<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
<b>104 · Machinery and Equipment</b>			
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
<b>Total 104 · Machinery and Equipment</b>	<u>9,198</u>	<u>9,198</u>	<u>0</u>
114 · Accumulated Depreciation	-9,198	-9,198	0
<b>Total Fixed Assets</b>	<u>11,626,948</u>	<u>11,626,948</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><u>13,832,653</u></u>	<u><u>13,097,618</u></u>	<u><u>735,035</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
600 · Accounts Payable	3,968	218	3,750
<b>Total Accounts Payable</b>	<u>3,968</u>	<u>218</u>	<u>3,750</u>
<b>Other Current Liabilities</b>			

	<u>Jan 31, 24</u>	<u>Jan 31, 23</u>	<u>\$ Change</u>
<b>602 - Payroll Liabilities</b>			
Federal W/H	-224	1,532	-1,756
Medicare - Employee	273	418	-145
Social Security - Employee	475	1,095	-620
State W/H	-181	603	-784
602 - Payroll Liabilities - Other	576	576	0
<b>Total 602 - Payroll Liabilities</b>	<u>919</u>	<u>4,224</u>	<u>-3,305</u>
631 - Due to other governments	115,580	16,778	98,802
<b>Total Other Current Liabilities</b>	<u>116,499</u>	<u>21,002</u>	<u>95,497</u>
<b>Total Current Liabilities</b>	<u>120,467</u>	<u>21,220</u>	<u>99,247</u>
<b>Total Liabilities</b>	<u>120,467</u>	<u>21,220</u>	<u>99,247</u>
<b>Equity</b>			
924 - Net Assets - Unrestricted	13,730,140	13,108,361	621,779
Net Income	-17,954	-31,964	14,010
<b>Total Equity</b>	<u>13,712,186</u>	<u>13,076,397</u>	<u>635,789</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>13,832,653</u></u>	<u><u>13,097,617</u></u>	<u><u>735,036</u></u>

02/13/24

**WWIDA**  
**Profit & Loss YTD Comparison**  
**January 31, 2024**

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	<u>Jan 24</u>	<u>Jan 23</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Non-Operating Revenue	0	39	-39
Operating Revenue	<u>24,950</u>	<u>33,158</u>	<u>-8,208</u>
Total Income	<u>24,950</u>	<u>33,198</u>	<u>-8,248</u>
Gross Profit	24,950	33,198	-8,248
Expense			
Nonoperating Expenses	1,204	10,417	-9,213
Operating Expenses	<u>41,699</u>	<u>54,744</u>	<u>-13,044</u>
Total Expense	<u>42,904</u>	<u>65,161</u>	<u>-22,257</u>
Net Ordinary Income	<u>-17,954</u>	<u>-31,964</u>	<u>14,010</u>
Net Income	<u><u>-17,954</u></u>	<u><u>-31,964</u></u>	<u><u>14,010</u></u>

**WWIDA**  
**Profit & Loss Prev Year Comparison**  
**January 31, 2024**

02/13/2024

	<u>Jan 24</u>	<u>Jan 23</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Non-Operating Revenue</b>			
<b>Investment Earnings</b>			
2401 · Interest Income	0	39	-39
<b>Total Investment Earnings</b>	<u>0</u>	<u>39</u>	<u>-39</u>
<b>Total Non-Operating Revenue</b>	0	39	-39
<b>Operating Revenue</b>			
Canalside Lease Income	24,650	3,000	21,650
<b>Charges for Services</b>			
2116.1 · Project Fees - Existing	300	13,165	-12,865
2116.5 · Rail Usage Fees	0	16,993	-16,993
2770 · Project - Legal Reimbursable	0	0	0
<b>Total Charges for Services</b>	<u>300</u>	<u>30,158</u>	<u>-29,858</u>
<b>Total Operating Revenue</b>	<u>24,950</u>	<u>33,158</u>	<u>-8,208</u>
<b>Total Income</b>	<u>24,950</u>	<u>33,197</u>	<u>-8,247</u>
<b>Gross Profit</b>	24,950	33,197	-8,247
<b>Expense</b>			
<b>Nonoperating Expenses</b>			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	1,204	10,417	-9,213
<b>Total 107 · Airport Industrial Park</b>	<u>1,204</u>	<u>10,417</u>	<u>-9,213</u>
<b>Total Nonoperating Expenses</b>	1,204	10,417	-9,213
<b>Operating Expenses</b>			
<b>Other operating expenses</b>			
Interest	0	41	-41
1910.4 · Insurance			
Liability/Commercial Insurance	4,875	0	4,875
Workers' Comp Insurance	40	50	-10
<b>Total 1910.4 · Insurance</b>	<u>4,915</u>	<u>50</u>	<u>4,865</u>
6460.4 · Contractual Services			
Computer Related	286	747	-461
Dues	0	335	-335
Marketing/PR	974	2,438	-1,464
Rent	1,000	1,000	0
Subscriptions	662	0	662
Telephone and Internet	180	340	-160
<b>Total 6460.4 · Contractual Services</b>	<u>3,102</u>	<u>4,860</u>	<u>-1,758</u>
<b>Total Other operating expenses</b>	8,017	4,951	3,066
<b>Professional service contracts</b>			
Accounting	0	400	-400

	<u>Jan 24</u>	<u>Jan 23</u>	<u>\$ Change</u>
Engineering-Phase II & Wetlds	258	0	258
Legal			
Fees for Project	848	0	848
General	0	1,182	-1,182
<b>Total Legal</b>	<u>848</u>	<u>1,182</u>	<u>-334</u>
<b>Total Professional service contracts</b>	<u>1,106</u>	<u>1,582</u>	<u>-476</u>
<b>6460.45 · Staff Payroll - WWIDA</b>	19,536	13,176	6,360
<b>6460.5 · Supplies and Materials</b>			
Misc Office Expenses			
Bank Fees	15	39	-24
<b>Total Misc Office Expenses</b>	<u>15</u>	<u>39</u>	<u>-24</u>
Office Supplies	0	116	-116
Postage	0	460	-460
<b>Total 6460.5 · Supplies and Materials</b>	<u>15</u>	<u>615</u>	<u>-600</u>
<b>7000 · Canalside Energy Park</b>			
7001 · Canalside Expenses			
7002 · Realtor Fees	576	0	576
7003 · Insurance	0	4,705	-4,705
7005 · Land & Building Maintenance	0	2,135	-2,135
7006 · Special District Taxes	0	11,962	-11,962
7007 · Electric			
7007.1 · Canalside Utility Reimbursement	-3,318	0	-3,318
7007 · Electric - Other	3,638	3,930	-292
<b>Total 7007 · Electric</b>	<u>320</u>	<u>3,930</u>	<u>-3,610</u>
7008 · Legal	128	0	128
7009 · Engineering	5,439	7,262	-1,823
<b>Total 7001 · Canalside Expenses</b>	<u>6,463</u>	<u>29,994</u>	<u>-23,531</u>
7011 · Sewer	226	0	226
<b>Total 7000 · Canalside Energy Park</b>	<u>6,689</u>	<u>29,994</u>	<u>-23,305</u>
<b>9000 · Employee Benefits</b>			
Employee Benefit - Retirement	-662	0	-662
Medicare - Company	274	274	0
Social Security - Company	1,170	1,172	-2
Unemployment Insurance	0	0	0
9010 · Employee Benefits/Health Ins.	5,554	2,981	2,573
<b>Total 9000 · Employee Benefits</b>	<u>6,336</u>	<u>4,427</u>	<u>1,909</u>
<b>Total Operating Expenses</b>	<u>41,699</u>	<u>54,745</u>	<u>-13,046</u>
<b>Total Expense</b>	<u>42,903</u>	<u>65,162</u>	<u>-22,259</u>
<b>Net Ordinary Income</b>	<u>-17,953</u>	<u>-31,965</u>	<u>14,012</u>
<b>Net Income</b>	<u><u>-17,953</u></u>	<u><u>-31,965</u></u>	<u><u>14,012</u></u>

Adopted \_\_\_\_\_, 2024

Introduced by \_\_\_\_\_,  
who moved its adoption.

Seconded by \_\_\_\_\_

**RESOLUTION APPROVING OF CERTAIN AMENDMENTS TO THE AGREEMENT  
FOR PAYMENTS IN LIEU OF TAXES RELATING TO THE NATIVE  
DEVELOPMENT ASSOCIATES LLC PROJECT**

WHEREAS, on November 3, 2023, Native Development Associates LLC (the “Company”), and the Agency entered into certain agreements, including, but not limited to an Underlying Lease Agreement, a Lease Agreement and an Agreement for Payments in Lieu of Taxes, relating to a project (the “Project”) for the benefit of the Company consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 32 Native Drive in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 308.20-1-9.22 (the “Land”); (ii) the planning, design, construction and maintenance by the Company of an approximately 25,000 square foot facility to be leased to Specialty Sales LLC to operate the facility to manufacture and install footbath systems and supply proprietary reagents/solutions to commercial dairies in the Northeast (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, construction of the Project Facility is not anticipated to be completed prior to March 1, 2024; and

WHEREAS, it is the intention of the Company and the Agency to amend the Agreement for Payments in Lieu of Taxes Agreement (the “PILOT”) to adjust the PILOT Payment Schedule to correspondence to the completion of construction of the Project Facility.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. The Agency hereby approves of the First Amendment to the Agreement for Payments in Lieu of Taxes to adjust the PILOT Payment Schedule to commence following the completion of construction of the Project Facility.



SECTION 2. The Chairman or the Vice Chairman is hereby authorized to execute and deliver any and all documents necessitated by this Resolution. It is further authorized that notice of the amended PILOT Agreement shall be delivered to the affected taxing jurisdictions.

SECTION 3. This resolution shall take effect immediately.

**FIRST AMENDMENT OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES**

THIS FIRST AMENDMENT ("First Amendment") of the Agreements for Payment in Lieu of Taxes is made effective as of February \_\_, 2024 by and between COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its principal place of business at 5 Warren Street, Glens Falls, New York 12801 (the "Agency") and NATIVE DEVELOPMENT ASSOCIATES LLC, a limited liability company organized pursuant to the laws of the State of New York, with an address at 8 Blue Lupine Lane, Wilton, New York 12831 (the "Company").

WHEREAS, the Company and the Agency have entered into a certain agreement for payments in lieu of taxes dated as of November 3, 2023 (the "PILOT Agreement") pursuant to and accordance with the terms of a Lease Agreement dated as of November 3, 2023 by and between the parties; and

WHEREAS, the parties intend to amend the PILOT Agreement as of March 1, 2024 to amend Schedule B-PILOT Payment Schedule; and

WHEREAS, the parties intend to have this First Amendment filed with all affected taxing jurisdictions; and

WHEREAS, wherever the terms of this First Amendment and the terms of the PILOT Agreement conflict, the terms of this First Amendment shall be deemed to supersede the conflicting terms of the PILOT Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company and Agency agree to the amend the PILOT Agreement as follows:

1. Schedule B shall be amended in its entirety to read as follows:

Tax Roll Year	Town/County	School
2024	Base Valuation only	Base Valuation only
2025	Base Valuation only	Base Valuation + 100% Abatement on Value of Imp. (AVI)
2026	Base Valuation +100% AVI	Base Valuation + 100% AVI
2027	Base Valuation+ 100% AVI.	Base Valuation + 100% AVI
2028	Base Valuation+ 100% AVI	Base Valuation + 100% AVI
2029	Base Valuation + 100% AVI	Base Valuation + 100% AVI
2030	Base Valuation + 100% AVI	Base Valuation + 50% AVI
2031	Base Valuation + 50% AVI	Base Valuation + 50% AVI
2032	Base Valuation + 50% AVI	Base Valuation + 50% AVI
2033	Base Valuation + 50% AVI	Base Valuation + 50% AVI
2034	Base Valuation + 50% AVI.	Base Valuation + 50% AVI
2035	Base Valuation + 50% AVI	100% Taxation
2036	100% Taxation	

“Total PILOT Payment” shall be calculated as follows:

For the term of this PILOT Agreement, the Company shall pay full taxes based on the assessed value of the Land before the completion of any Project improvements (the “Base Valuation”). The amount of the Base Valuation shall be frozen for the term of the PILOT in the amount equal to the assessed value as of March 1, 2024.

The Total Taxable Valuation for each Total PILOT Payment shall be calculated such that a graduated abatement factor (“Abatement Factor”) shall be applied to the increased assessed valuation attributable to the Improvements made to the Project Facility by the Company, as an Agent of the Agency, for the Project (the “Added Value”).

Once the Total Taxable Valuation is established using the Abatement Factor, the Total PILOT Payment shall be determined by multiplying the Total Taxable Valuation by the respective tax rate for each affected tax jurisdiction (after application of any applicable equalization rate).

Total Taxable Valuation = Base Valuation + (Added Value x Abatement Factor)  
Total PILOT Payment = Total Taxable Valuation (after equalization) x Tax Rate

2. The dates set forth in Section 3(C), Section 3(F), and Section 10 of the PILOT Agreement shall be amended to correspond with Schedule B as amended herein.

3. Except as specifically set forth herein, the PILOT Agreement is hereby ratified and affirmed.

IN WITNESS WHEREOF, the Company and the Agency have caused this First Amendment of PILOT Agreement to be executed in their respective names, all as of February \_\_\_\_, 2024.

NATIVE DEVELOPMENT ASSOCIATES LLC

By: \_\_\_\_\_  
Timothy Barber, Authorized Member

STATE OF NEW YORK        )  
  SS  
COUNTY OF \_\_\_\_\_  )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared Timothy Barber. personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

IN WITNESS WHEREOF, the Company and the Agency have caused this First Amendment to PILOT Agreement to be executed in their respective names, all as of February \_\_, 2024.

COUNTIES OF WARREN AND  
WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Juan Gonzales, Chairman

STATE OF NEW YORK        )  
  SS  
COUNTY OF \_\_\_\_\_  )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2024, before me, the undersigned, a notary public in and for said state, personally appeared Juan Gonzales personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public