

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

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

Tel. (518) 792-1312

**Agenda for May 20, 2024 @ 4:00 PM  
Warren County Municipal Building, 1340 State Route 9 in Lake George**

- 1 Call to Order, Roll Call and Quorum Confirmation
- 2 Approval of the April 15, 2024 IDA Board Meeting and May 1st IDA Special Meeting
- 3 New Business
  - Afrim Adirondack Dome Inducement Resolution
- 4 Treasurer
  - Accounts Payable Approval
  - YTD Financial Report
  - 2023 Audit Report
- 5 Reports of Committees
  - Park Chair Update
  - Canalside Maintenance Update
  - Canalside Tenant Activity
  - Airport Industrial Park Updates
    - Mergers & Tax Rolls
    - Lot Purchase Updates/Application Review
    - Colomb Sale
    - Hilltop Sale
    - Boats By George Potential Sale
- 6 Ongoing Business
  - Sales Tax Exemption Report update
- 7 Staff Report
  - CEO
  - Administrator
- 8 Other
  - Grant Disbursement Agreement
- 9 Education Session
  - CBRE presentation
- 10 Public Comments
- 11 Adjourn

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**Current Accounts Payable**

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

General Services April	\$1,424.00
Canalside Energy Park	\$224.00
Fort William Henry (reimbursable)	\$750.00
CHPE Lease Amendment (reimbursable)	\$17,662.50
OBECS Holding Inc	\$256.00
Fast NY (reimbursable)	\$188.50

**P. Hoffman Realty**

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

Monthly Phone and Internet Service	\$184.98
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\* **Payroll**

Net Payroll - March	Barton	\$6,960.14
Net Payroll - March	Weaver	\$2,597.47
Net Payroll - March	Scully	\$92.35

\* **CDPHP**

April Employee Health Insurance	\$3,418.16
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**First National Bank of Omaha**

credit card charges - Chuck	\$1,387.56
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**National Grid**

* Traffic Light Electricity	\$31.78
* Pumpstation	\$76.79
Back-charge Sept-March due to meter fuse	\$5,480.97
* Substation	\$2,868.38

\* **EFTPS**

April federal payroll tax payment	\$3,025.98
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**Orbitalfire**

Security Services April	\$50.88
Security Services May	\$50.88

**CBRE**

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

March Flow Monitoring svcs (NBRC reimbursement)	\$740.00
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**BlackDog**

Annual Domain Fee and Website Hosting Fee	\$250.00
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**WCC, LLC**

Q3 2023 through Q1 2024	\$13,409.56
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<b>TOTAL:</b>	<b>\$62,706.88</b>
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\* notates payment has already been made

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The April Board Meeting for Warren Washington Industrial Development Agency was held on Monday, April 15, 2024 at the Washington County Municipal Building in Fort Edward at 4:00 pm. The following were:

<b>PRESENT:</b>	Juan Gonzales	Chair
	Tim Robinson	Vice Chair/Treasurer
	Dave O'Brien	Secretary
	Tricia Rogers	Member
	Craig Leggett	Member
	Brian Campbell	Member
	John Taflan	Member
	Chuck Barton	CEO

<b>ABSENT:</b>	Ginny Sullivan	Member
	Nick Caimano	Member
	Dan Bruno	Park Chair

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

	Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
	Mike Mehrtens	Sr. Project Manager, TDI Holdings LLC
(Zoom)	Tom Ulasewicz	Environmental Attorney, FMBF
(Zoom)	Mark Swallow	Design Manger, Kiewit
(Zoom)	David Liverseed	Sr. Environmental Manager, Kiewit
	Andrew Millspaugh	Vice President, Sterling Environmental Engineering
	Josh Bagnato	Sr. Vice President, TDI/CHPE LLC
	Bill Smith	Applicant, Everything Under Foot
(Zoom)	Nick Caimano	WWIDA Member

<b><i>Minutes were taken by:</i></b>	Alie Weaver	Office Administrator
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Attendance was taken by roll call and quorum was confirmed.

**Approval of Previous Meeting Minutes:** Mr. Campbell made a motion to approve the March 5, 2024 Special Board Meeting Minutes and the March 18, 2024 Board Meeting Minutes. Mr. Robinson seconded and all voted in favor by voice vote.

**Accounts Payables and Financial Analysis:** Mr. Robinson presented the March payables. Mr. Leggett made a motion to approve the payables with a word spelling correction and Mr. Campbell seconded. All voted in favor by roll call vote.



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Mr. Robinson requested to have any financial questions asked prior to the Board meeting to ensure enough time to research, if necessary. He noted that such questions and answers will be addressed at the Board meeting.

Mr. Robison reviewed the financial reports and discussion ensued regarding the turn-around time for grant reimbursements, cash flow, and the significance of month-to-month reporting versus year-to-date reporting. Mr. O'Brien made a motion to include a profit and loss report showing only the previous month's activities in the meeting packets and Mr. Campbell seconded. All voted in favor by voice vote.

Mr. Gonzales stated that the employee benefits health insurance on the Profit and Loss report is the net amount. Mr. Leggett made a motion to approve the presented financial reports and Ms. Rogers seconded. All approved the March financial reports by roll call vote.

**2023 Audit Report** – Mr. Robinson stated that that the revised draft has been sent to the Audit and Finance Committee for review and the final audit will be presented at the May Board Meeting.

**Everything Under Foot Application** – Mr. Bill Smith, owner of 188 Main Street and Everything Under Foot flooring company, stated that he is looking to renovate the second and third floors of the building, which are currently unused. His plans are to work with the State Historic Preservation Office to build ten apartments consisting of six one-bedroom apartments and four studio apartments, and also install an elevator. He is asking for sales tax and mortgage tax exemptions from the WWIDA.

Discussion ensued regarding rental rates, the Town of Kingsbury's knowledge of the project, and how the incentives will assist in making the project more affordable with their tight budget.

Mr. O'Brien made a motion to approve Everything Under Foot's application for assistance and authorization to set a public hearing and Mr. Leggett seconded. With Mr. Robinson abstaining, all others voted in favor and the motion passed.

**TDI Soil Storage Proposal** – Mr. Barton stated that Josh Bagnato and Mike Mehrtens from Transmission Developers Inc./Champlain Hudson Power Express (TDI/CHPE) are present to discuss their interest in leasing additional acreage at the Canalside Energy Park. This additional property is intended to be utilized for temporary soil storage obtained from the trenching to install electric cables.

Mr. Barton also stated that the WWIDA approved an expense reimbursement agreement with TDI/CHPE to obtain professional services for due diligence. He noted that Andrew Millspaugh, certified environmental engineer from Sterling Environmental Engineers, P.C. and Tom Ulasewicz, FMBF Senior Counsel specializing in environmental affairs, are also present at this meeting.

Mr. Bagnato, Sr. Vice President of TDI/CHPE P.C., introduced David Liverseed, Senior Environmental Manager for Kiewit and Mark Swallow, Design Manager for Kiewit, who were present via Zoom.



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Mr. Bagnato provided a PowerPoint overview for the proposed temporary soil storage. He noted that the areas of interest at the Canalside Energy Park are the three outdoor concrete bins with 20,000-ton capacity and stormwater retention system that were specifically designed for soil storage. He noted that storage is necessary due to their disposal areas' daily capacity requirements and hours of operation.

The overview specified the fill types, the containerized watertight system to prevent possible stormwater contamination, sample testing, field oversight and management, and obtaining New York State approvals with DEC oversight and approval from the Town of Fort Edward.

Discussion ensued regarding the hauling process, possible road damage from the increased commercial traffic, and time frames.

Mr. Millspaugh stated that the overall concept is straightforward and conservative. The three fill types are considered clean fills for reuse although fill 3 may have unknown characteristics that need further testing. He is concerned with the current stormwater retention system due to the decommissioning into an infiltration system and he advised to test and seal any punctures or leaks. He also recommended periodic on-site testing from an outside source.

Mr. Barton stated that the additional lease, assuming \$2,000 per acre for 4.3 acres, would increase payments by \$8,600 per month. Ms. Lais stated that modifications to the lease agreement are underway, and contingencies can be added to include third-party inspections, added protections for the road, and attaching the consent order and plan to the lease agreement.

Mr. Gonzales entertained a motion for a resolution authorizing the Chair to sign the lease agreement including the aforementioned contingencies, and upon the attorney and environmental engineer review and approval. The Chair will send the final lease agreement to the Board Members to review within 24 hours prior to signing the lease agreement.

Mr. Leggett made a motion to approve the resolution and Mr. Campbell seconded. All voted in favor by roll call vote.

**Canalside Infrastructure Project** – Mr. Gonzales stated that the FASTNY public hearing will be held tomorrow, and the Public Authorities Control Board meeting will be held on April 17<sup>th</sup>.

**Canalside Property Management** – Mr. Barton stated that the Maintenance RFP is currently in draft form and will be advanced to the Board for review when completed. He also stated that National Grid did respond via email to the tower maintenance responsibility and their response is under consideration pending further review.

**Tenant Activity** – Mr. Barton stated that tours have been provided in the past two months but there has been no formal response from those tours. He noted that the 41,000 square foot building is accessible and available for lease although the majority of the property is under lease.

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**Airport Industrial Park updates** – Ms. Lais stated that the lot merges are complete. For the Colomb transfer, she is awaiting a response from Mr. Colomb’s attorney regarding title confirmation. For Hilltop Construction, their project is awaiting Town approval.

**OBECS Holding Application to Purchase** – Mr. Barton stated that a conference call was held with OBECS Holding and they are in the process of assembling the conception plan to present to the WWIDA and possibly the Kingsbury Town Planning Board.

**Sales Tax Exemption Report** – Mrs. Weaver stated that the 2023 sales tax exemption report was included in the meeting packets. She noted that Sun Valley Apartments reported incorrect numbers and are in the process of auditing their requisitions to submit a revised exemption amount. She also stated that, despite many attempts requesting the required reporting from Native Development, no reports from them have been received yet.

Mr. O’Brien suggested a letter from counsel demanding the required reporting to avoid recapture.

**NBRC Authorized Official Resolution** – Ms. Lais stated that the submitted resolution authorizes Juan Gonzales to sign any documents required by the Northern Borders Regional Commission for the Canalside Energy Park on behalf of WWIDA.

Mr. Campbell made a motion to approve the approve the resolution and Mr. Robinson seconded with all voting in favor by voice vote.

**18 Hospitality subordination resolution** – Ms. Lais stated that the 18 Hospitality project is in the process of refinancing their existing mortgage and is requesting approval of consent by WWIDA. She noted that there have been no requests for mortgage exemption for this refinance.

*WHEREAS, the Agency and 18 Hospitality, LLC (the “Company”) entered into a Lease Agreement and related documents all dated as of March 17,2017 in regard to a certain tourist destination project; and*

*WHEREAS, the Company is refinancing its existing mortgage with The Adirondack Trust Company and requested that the Agency consent to said refinance and either join in the mortgage or subordinate its Lease to said mortgage and the Company further confirmed that there will be no request for a mortgage recording tax exemption.*

*RESOLVED that the Agency hereby approves of said refinance pursuant to the terms of the Lease Agreement and authorizes the Chair to sign any documents necessary to effectuate the resolution and be it further resolved that the Company shall pay the Agency an administrative fee in the amount of \$300, plus any incurred Agency legal fees.*

Mr. Campbell made a motion to approve the resolution and Mr. O’Brien seconded with all voting in favor by voice vote.



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**Fort William Henry subordination resolution** – Ms. Lais stated that Fort William Henry is extending their line of credit with Glens Falls National Bank for operating purposes. She noted that this line of credit is not eligible mortgage exemption.

*WHEREAS, the Agency and The Fort William Henry Corporation (the “Company”) entered into a Lease Agreement and related documents all dated as of April 13, 2022 in regard to a certain tourist destination project; and*

*WHEREAS, the Company is increasing its line of credit with Glens Falls National Bank & Trust Company and requested that the Agency subordinate its Lease to said mortgage and confirmed that there will be no request for a mortgage recording tax exemption.*

*RESOLVED that the Agency hereby approves of said subordination pursuant to the terms of the Lease Agreement and authorizes the Chair to sign any documents necessary to effectuate this resolution and be it further resolved that the Company shall pay the Agency an administrative fee in the amount of \$300, plus any incurred Agency legal fees.*

Mr. Campbell made a motion to approve the resolution and Mr. Taflan seconded with all voting in favor by voice vote.

**2023 Project Closeouts** – Mrs. Weaver stated that four projects expired in 2023 and summaries of each project were provided in the meeting packet. She noted that the summaries included the total benefits of their terms and ending job counts as of December 31, 2023.

**Afrim Adirondack Dome Application (Q&A only)** – Mr. Barton stated that WWIDA received an application for assistance from Afrim Sports to support the purchase and further development of the Adirondack Dome off Sherman Ave in Queensbury. He noted that they are requesting property tax exemption from incremental property improvements and base property taxes, which is a deviation from WWIDA’s Uniform Tax Exemption Policy.

Due to this deviation, Mr. Barton stated that approval has been informally received from the Town of Queensbury and Afrim Sports is meeting with Queensbury School District as well. He noted that formal Town approvals will be necessary prior to WWIDA application acceptance.

Mr. Barton stated that the purchase price is approximately two million dollars, and an additional million dollars will cover improvements that include an outdoor turf field.

He noted that the application and finding statement are included in the meeting packets for review with the official presentation of this project to be held at the May 1<sup>st</sup> Special Meeting.

A brief discussion ensued regarding the UTEP deviation as well as the past performance of the Adirondack Dome.

**CEO Staff Report** – Mr. Barton reported that he has had forty engagements, year to date. Thirteen have been in manufacture/distribution, four have been hotel/resort related, one has been in food/beverage, eight have been tourism/recreation related, eight in housing, one in energy and five in “other” fields.



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For the pipeline list within the past year, Mr. Barton noted that there are five entities pursuing application advancement, thirteen entities developing a project for possible application submittal, seven entities exploring projects and an application, and twelve entities that have decided not to pursue applying to the WWIDA.

Mr. Barton listed his recent activities, which included:

- Attended the North Warren Chamber Builders Breakfast
- Met with Carrie Woerner and Ruly Graves to discuss development opportunities in the Greenwich region

**Administrator Staff Report** – Mrs. Weaver stated that her recent activities, outside of the normal day-to-day office responsibilities, have included working with Mr. Smith on the Everything Under Foot application and working with EFPR on the final audit reporting.

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

**Adjournment:** There being no further business to discuss, Mr. Campbell moved to adjourn and Mr. Bruno seconded with all other voting in favor by voice vote. The April IDA Board meeting was adjourned at 5:58 pm.

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The May 1<sup>st</sup> Special Board Meeting for Warren Washington Industrial Development Agency was held on Wednesday, May 1, 2024 at the FMBF Offices at 68 Warren Street in Glens Falls at 4:00 pm. The following were:

<b>PRESENT:</b>	Juan Gonzales	Chair
	Tim Robinson	Vice Chair/Treasurer
	Dave O'Brien	Secretary
	Craig Leggett	Member
	Brian Campbell	Member
	John Taflan	Member
	Ginny Sullivan	Member
	Dan Bruno	Park Chair
	Chuck Barton	CEO

<b>ABSENT:</b>	Tricia Rogers	Member
	Nick Caimano	Member

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

	Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
	Bill Smith	Applicant, Everything Under Foot
	Paul Sciocchetti	Partner, Sciocchetti Taber, PLLC
	Julie Dean	Associate, Sciocchetti Taber, PLLC
<b>Minutes were taken by:</b>	Alie Weaver	Office Administrator

Attendance was taken by roll call and quorum was confirmed.

**Everything Under Foot Inducement Resolution** – Mr. Bill Smith, owner of 188 Main Street and Everything Under Foot flooring company, stated that he is looking to renovate the second and third floors of the building, which are currently unused. His plans are to build ten apartments consisting of six one-bedroom apartments measuring approximately 1,000 square feet and four efficiencies measuring approximately five hundred square feet. Mr. Smith stated that the NY Restore grant of \$600,000 will be reimbursed after completion of the project.

He is asking for sales tax and mortgage tax exemptions from the WWIDA to help offset construction costs.

Mrs. Weaver stated that the total renovation cost is estimated at \$1,825,000. The State and County sales tax based on \$704,790 of goods and services estimates a savings of \$49,335 and the mortgage amount of \$1,750,000 estimates a savings of \$21,875. Community benefits include this project being in line with the Village of Hudson Falls' Comprehensive Plan of downtown renovation, providing housing opportunities, and residential development benefiting surrounding businesses.

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Mr. Gonzales stated that there were no public comments at the Public Hearing.

Ms. Lais requested to approve the resolution as "Everything Under Foot LLC or its assigns," in the event that a new LLC is established for the project.

Mr. Bruno made a motion to approve the project and Mr. Taflan seconded. With Mr. Robinson abstaining, all others voted in favor by roll call vote.

**Afrim Adirondack Dome Application Acceptance Resolution** – Mr. Barton stated that WWIDA received an application for assistance from Afrim Sports, Inc. and 326 Serman Avenue Associates, LLC. to support the purchase and further development of the Adirondack Dome off Sherman Ave in Queensbury. He noted that they are requesting property tax exemption from incremental property improvements and base property taxes, which is a deviation from WWIDA's Uniform Tax Exemption Policy.

Due to this deviation, Mr. Barton stated that approval has been informally received from the Town of Queensbury and Afrim Sports also met with the Queensbury School District, who have no concern with the requested deviation. Formal approval is expected at the Queensbury Town Board meeting on May 6<sup>th</sup>.

Ms. Lais stated that both counties will need to consent for commencement with this project due to the special-use retail component, therefore the only action that can be taken today is approval of the application and authorization to schedule a public hearing.

Mr. Sciocchetti stated that Afrim Sports, Inc. has been in the sports facilities industry for decades in the Capital region, noting multiple successful facilities that are currently owned and operated by them. Immediate renovation of the Adirondack Dome would include replacement of the batting cages to install fields, an expanded food and retail area, and the installation of an outdoor artificial turf field. While a portion of the funding is SBA, the PILOT deviation is necessary to keep operation costs down and secure commercial funding. He noted that this facility creates a use for the community that the community cannot provide and the increase of activity for surrounding businesses as well as increased occupancy tax with the facility's operation. He also noted that the current owner is more interested in a buyer who is looking to maintain the Dome than selling the property for other purposes.

Ms. Lais stated that the deviation consists of fixed tax amounts annually for ten years. These amounts are not based on the assessment or improvements, they are a prorated formula based on current tax rates.

Mr. Barton explained that the formula includes 14% of the assessed value taxes plus the incremental investment of \$550,000. The Special District taxes will remain at 100%. A fixed tax amount of \$5,000 will be paid in years 1-3, \$10,000 paid in years 4-5, \$15,000 paid in years 6-7, \$20,000 paid in years 8-9, and \$25,000 paid in year 10. This creates an estimated property tax benefit of \$234,540 over the 10-year PILOT. The State and County sales tax abatement is an estimated benefit of \$40,250. The mortgage tax abatement based off the non-SBA loan is an estimated benefit of \$13,969.



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Mr. Barton stated that the community benefits of this project include the support of the regional sports and recreation services for people of all ages, generate approximately 5 construction jobs with \$150,000 of construction materials sourced in Warren County, support approximately 8 full-time equivalent employment positions, generate non-local visitor spending of at least \$800,000 per year, generate non-local visitor sales and occupancy tax of at least \$37,000 per year, and generate additional sales tax of \$7,000 per year based upon Dome merchandise and food sales. The estimated PILOT payments will produce an estimate \$130,000. Over ten years, the estimated cost of all the tax incentives is \$288,759 and the estimated benefit to the community is \$11.5 million.

Mr. Campbell made a motion to approve the resolution, accepting the application and authorizing a public hearing. Mr. Bruno seconded, and all voted in favor by voice vote.

**Other** - Mr. O'Brien announced his resignation from the WWIDA, he offered his services as an advisor or consultant, if needed. He thanked the Board for their support throughout the years.

Mr. O'Brien in turn received gratitude from the Board for his years of service.

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

**Adjournment:** There being no further business to discuss, Mr. Campbell moved to adjourn and Mr. Taflan seconded with all others voting in favor by voice vote. The May IDA Board meeting was adjourned at 5:05 pm.

**Counties of Warren and Washington Industrial Development Agency**

Resolution No. \_\_\_\_\_  
Adopted May 20, 2024

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

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

**RESOLUTION TAKING ACTION TOWARD UNDERTAKING A CERTAIN PROJECT,  
AS DEFINED HEREIN, APPOINTING 326 SHERMAN AVEBUE ASSOC., LLC (THE  
“COMPANY”), AS AGENT OF THE AGENCY FOR THE PURPOSE OF  
CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED  
HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT  
AGREEMENT AND LEASE AGREEMENT AND RELATED DOCUMENTS, BY AND  
BETWEEN THE AGENCY AND THE COMPANY**

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, 326 Sherman Avenue Assoc., LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 969 Watervliet Shaker Road, Colonie, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 326 Sherman Avenue in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.5-1-3.11 (the “Land”); (ii) the planning, design, renovation and maintenance by the Company of an approximately 108,000 square foot facility located on 19.42 acres (1) to undertake renovations and upgrades to the Facility, as defined herein, (“Phase I”) and (2) to convert at least one (1) outdoor field from grass to artificial turf, and (3) to expand the parking lots to accommodate approximately 100 additional parking spaces ((2) and (3) are referred to as “Phase II”) (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”) to be used youth sports programs and camps for adults and youth leagues and tournaments; 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 Article 18-A of the General Municipal Law (the "Act"), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project, as the Act authorizes the Agency to promote, develop, encourage and assists projects such as this Project and to advance job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by lease, and construct the Project Facility and the Agency will lease the Project Facility to the Company; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, a lease agreement (the "Lease Agreement") with respect to the Project, along with certain financing documents, will be executed by and between the Company and the Agency; and

WHEREAS, the Company has requested an enhanced real property tax abatement that is considered a deviation, as described in the Agency's uniform tax exemption policy (the "UTEP"); and

WHEREAS, in accordance with the UTEP of the Agency, the consent and approval of the PILOT Agreement shall be first obtained from the Town of Queensbury; and

WHEREAS, the Town Board of the Town of Queensbury approved of the enhanced real property tax abatement on May 6, 2024; and

WHEREAS, the Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a "highly distressed area" and/or (3) the project will provide a product or service to the area that otherwise would not be available; and

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

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

WHEREAS, the construction and installation of the Project Facility has not been



commenced, and the Agency has not yet authorized the Project and it has been determined that the Phase II will not be undertaken for approximately a year and after all municipal approvals are in place; and

WHEREAS, the Agency conducted a public hearing on May 20, 2024 pursuant to Article 18-A of the New York State General Municipal Law (the "Law") before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

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

(A) The Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a "project", as that quoted term is defined in the Act;

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington and improve their standard of living; and (ii) will not result in the removal of an industrial or manufacturing plant of the Company from one area of the State to another area of the State nor will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State of New York;

(D) It is in the public interest for the Agency to undertake the Project on behalf of the Company. The Agency finds that maintaining the Facility in the community is in the best interests of the residents and existing businesses, that the Facility provides a needed service and will generate revenues for other related businesses. For these reasons, the Agency finds that an enhanced PILOT is justified. The Agency hereby makes these determinations concerning the Project due to the Findings Statements, a copy of which is incorporated herein and attached hereto by reference;

(E) The location of the site of the Project is acceptable to the Agency;

(F) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the Town of Queensbury and all regional and local land use plans for the area in which the Facility shall be located;

(G) The Facility and the operations of the Company are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States

of America, the State of New York, the County of Warren or the Town of Queensbury; and

(H) Phase I of the Project is an "Action" pursuant to the State Environmental Quality Review Act. Phase I of the Project consists of maintenance and repair of an existing structure; and the replacement and rehabilitation of a structure, in kind, on the same site; and is considered a Type II Action pursuant to 6 NYCRR §§ 617.5(c)(1) and (2) and, therefore, no further environmental review is required. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations. No financial assistance is being provided for Phase II until such time as the Town of Queensbury Planning Board approves such work and a SEQRA determination is made by the Agency; and

(I) At least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, the Agency finds that the Project will provide a service to the area that would not otherwise be readily available. The Company intends to maintain and improve a sports complex which is currently utilized by area residents and there is no similar facility the immediate area providing the same type of services. This finding shall be subject to the consent of the Chief Executive Officers of the Counties of Warren and Washington pursuant to Section 862(2)(c) of the General Municipal Law.

(J) The Agency further determines that the Project will consist of a private investment of approximately \$3,385,000.00 and the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, for the purposes of monitoring in accordance with the policies and procedures of the Agency; and

(K) Undertaking the Project will allow for the retention of two and one half (2.5) full time equivalent job opportunities and will lead to the creation of five and one half (5.5) full time equivalent job opportunities for the inhabitants of the Counties of Warren and Washington and in the State of New York, the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, in its determination to approve the Project and will require the Company to annually report its job numbers as required by law.

(L) Undertaking the Project will lead to the creation of approximately 4-5 construction jobs that the Company advised will be filled by construction companies employing people primarily in the Counties of Warren and Washington.

SECTION 2. Project Agreement. The proposed project agreement by and between the Agency and the Company (the "Project Agreement"), a copy of which is incorporated by reference and is approved as to substance and form. The proposed agreement outlines the Agency's and the Company's rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Project Agreement. Execution shall be conclusive evidence that the Agency has approved the Project Agreement. Subject to the terms and provisions of the Project Agreement, the Agency shall: (1) acquire an interest in, construct and install the



Project Facility and (2) lease the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 3. Company Appointed Agent of Agency.

(A) The Company is hereby appointed the true and lawful agents of the Agency to:

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

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

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

(D) The Agency hereby authorizes exemptions from State and local sales and use taxes for purchases and rentals related to the undertaking of the Phase I of the Project in an amount not to exceed Five Thousand Two Hundred Fifty Dollars (\$5,250.00), based on eligible Project costs of Seventy Five Thousand Dollars (\$75,000.00); which exemption shall expire April 30, 2026, unless otherwise extended by the Agency.

(E) The Agency hereby approves of the Agent Agreement, a copy of which is incorporated herein by reference, with the Company which shall be subject to the termination and recapture of benefits policy of the Agency. The Agency further authorizes the execution and delivery of the Agent Agreement, the Chairman, and any additional documents relative thereto.

(F) The Agency hereby acknowledges and approves a mortgage tax exemption relating to the Project in an estimated amount of Thirteen Thousand Nine Hundred Sixty Nine Dollars (\$13,969.00), based on an estimated mortgage amount of One Million One Hundred Seventeen Thousand Five Hundred Dollars (\$1,117,500.00).

SECTION 4. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company entering into a PILOT Agreement with the Agency whereby the Company agrees to make payments in lieu of taxes in any given year as if the Company were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture of Benefits Policy.



The following PILOT schedule is a deviation from the Agency's uniform tax exemption policy. The Company will be required to make payments in lieu of real property taxes to the Affected Tax Jurisdictions for a term of 10 years with a pre-determined schedule of payments to be made to the taxing jurisdictions based on a pro-rata basis based on the current tax rates as follows: \$5,000.00 in years 1-3, \$10,000.00 in years 4-5, \$15,000.00 in years 6-7, \$20,000.00 in years 8-9 and \$25,000.00 in year 10.

At all times, including during the term of the PILOT Agreement, the Company shall be responsible for the full payment of water and sewer assessments, as may be applicable and any other special district assessments.

The estimated real property tax benefit is \$234,540.00 based on calculations using the current tax rates and assessed values, without escalation.

SECTION 5. Administrative and Legal Fees. The Company will pay all costs incurred by the Agency, including but not limited to attorney's fees, which arise out of Company's Application for Financial Assistance, whether or not such assistance is ultimately issued. Agency's attorney's fees will be calculated at a time rate of \$375.00 per hour for attorney's time and \$125.00 per hour for senior legal assistant's time, plus disbursements. Upon closing of all of the Project documents, the Company will pay to the Agency an administrative fee (the "Administrative Fee") of \$30,465.00 based upon an estimated Project cost of \$3,385,000.00 pursuant to the schedule set forth below and contained within the Company's Application for Financial Assistance:

Up to First \$10,000,000	0.90%
Next \$10,000,000	0.65%
Next \$30,000,000	0.40%
Portion over \$50,000,000	0.25%

Following the completion of the Project Facility, the Company shall confirm, in writing, the actual Project cost. In the event that the total Project cost exceeds the estimate provided herein, the Agency may require the payment of the difference that would otherwise be due pursuant to the above-schedule.

SECTION 6. Insurance. The Company shall deliver to the Agency a certificate of insurance, complying with the requirements as required by the Agency, and indicating that:

(a) The Company maintains insurance with respect to the Facility providing the coverage against the risks and for such amounts as are customarily insured against by businesses of like size and type, paying, as the same become due and payable, all premiums with respect thereto, and mandated by the Agency, including, but not necessarily limited to the following:

(i) Insurance protecting the interests of the Company and the Agency against loss or damage to the Project Facility by fire, lightning and other casualties normally insured against with a uniform standard extended coverage endorsement,

such insurance at all times to be in an amount not less than the total cash replacement value of the Project Facility, as determined by a recognized appraiser or insurer selected by the Company; provided, however, that the Company may, insure all or a portion of the Project Facility under a blanket insurance policy or policies covering not only the Project Facility or portions thereof but other property. The parties agree that for purposes of this Project the Company will be responsible for providing builders risk insurance.

(ii) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Project Facility and for all contractors and subcontracts.

(iii) Insurance protecting the Company and the Agency against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the Property of others caused by any accident or occurrence, with a single combined limit of not less than \$2,000,000.00 per accident or occurrence on account of personal injury, including death resulting therefrom, and damage to the Property of others, excluding liability imposed upon the Company by any applicable workers' compensation law; and a blanket excess liability policy in the amount not less than \$5,000,000.00 protecting the Company and the Agency against any loss or liability or damage for personal injury, death or Property damage.

(iv) If applicable and if it is determined that the Project Facility is located within an area identified by the Secretary of Housing and Urban Development as having special flood hazards, insurance against loss by floods in an amount not less than \$1,000,000.00 or to the maximum limit of coverage made available, whichever is less.

(v) Other insurance coverage required by any Governmental Authority in connection with any Requirement.

(b) all policies evidencing such insurance,

(i) name the Company and the Agency as insureds, as their interests may appear, and

(ii) provide for at least thirty (30) days' written notice to the Agency prior to cancellation, lapse, reduction in policy limits or material change in coverage thereof.

SECTION 7. This section is intentionally left blank.





05/06/24

**WWIDA**  
**Balance Sheet Prev Year Comparison**  
**As of April 30, 2024**

	Apr 30, 24	Apr 30, 23	\$ Change
<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	1,785,500	1,300,000	485,500
Checking - NOW-10459405	289,913	131,527	158,387
Escrow - PILOTS 3528097	38,441	12,697	25,745
<b>Total 200 · Cash</b>	<b>2,113,855</b>	<b>1,444,223</b>	<b>669,632</b>
220 · Checking CHPE 0736	10,000	0	10,000
<b>Total Checking/Savings</b>	<b>2,123,856</b>	<b>1,444,224</b>	<b>679,632</b>
<b>Accounts Receivable</b>			
379 · Accounts Receivable NBRC	3,859	-66,919	70,779
379B · Accounts Receivable HUD	2,035	0	2,035
380A · Accounts Receivable	24,212	21,676	2,536
380B · Accounts Receivable - PILOTS	583	1,115	-532
<b>Total Accounts Receivable</b>	<b>30,689</b>	<b>-44,129</b>	<b>74,817</b>
<b>Other Current Assets</b>			
200A · Undeposited Funds	0	-177	177
210 · Petty Cash	55	55	0
480 · Prepaid Insurance	4,265	4,265	0
<b>Total Other Current Assets</b>	<b>4,320</b>	<b>4,143</b>	<b>177</b>
<b>Total Current Assets</b>	<b>2,158,864</b>	<b>1,404,238</b>	<b>754,626</b>
<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>	<b>9,198</b>	<b>9,198</b>	<b>0</b>
114 · Accumulated Depreciation	-9,198	-9,198	0
<b>Total Fixed Assets</b>	<b>11,626,948</b>	<b>11,626,948</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>13,785,812</b>	<b>13,031,186</b>	<b>754,626</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
600 · Accounts Payable	13,410	1,493	11,916
<b>Total Accounts Payable</b>	<b>13,410</b>	<b>1,493</b>	<b>11,916</b>
<b>Other Current Liabilities</b>			
<b>602 · Payroll Liabilities</b>			
Federal W/H	843	1,619	-776
Medicare - Employee	458	416	43
Social Security - Employee	1,269	1,086	183
State W/H	430	485	-55
602 · Payroll Liabilities - Other	576	576	0
<b>Total 602 · Payroll Liabilities</b>	<b>3,576</b>	<b>4,182</b>	<b>-606</b>
631 · Due to other governments	40,827	16,283	24,544



05/06/24

**WWIDA**  
**Balance Sheet Prev Year Comparison**  
**As of April 30, 2024**

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	<u>Apr 30, 24</u>	<u>Apr 30, 23</u>	<u>\$ Change</u>
Total Other Current Liabilities	44,403	20,465	23,938
Total Current Liabilities	57,813	21,958	35,855
Total Liabilities	57,813	21,958	35,855
Equity			
924 - Net Assets - Unrestricted	13,693,974	13,108,531	585,443
Net Income	34,025	-99,303	133,328
Total Equity	13,727,999	13,009,228	718,772
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>13,785,812</b>	<b>13,031,186</b>	<b>754,626</b>

05/06/24

WWIDA  
Profit & Loss  
April 2024

	<u>Apr 24</u>
Ordinary Income/Expense	
Income	
Non-Operating Revenue	
Investment Earnings	
2401 · Interest Income	
2401.2 · Interest Income - Money Market	7,567.97
Total 2401 · Interest Income	<u>7,567.97</u>
Total Investment Earnings	<u>7,567.97</u>
Total Non-Operating Revenue	7,567.97
Operating Revenue	
Canalside Lease Income	24,650.00
Charges for Services	
2116.5 · Rail Usage Fees	5,374.07
2770 · Project - Legal Reimbursable	1,207.50
Total Charges for Services	<u>6,581.57</u>
Total Operating Revenue	<u>31,231.57</u>
Total Income	<u>38,799.54</u>
Gross Profit	38,799.54
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	300.00
Total 107 · Airport Industrial Park	<u>300.00</u>
Total Nonoperating Expenses	300.00
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Liability/Commercial Insurance	4,494.75
Total 1910.4 · Insurance	4,494.75
6460.4 · Contractual Services	
Computer Related	26.75
Dues	1,886.26
Rent	1,000.00
Subscriptions	-194.02
Telephone and Internet	<u>184.98</u>



05/06/24

WWIDA  
Profit & Loss  
April 2024

	Apr 24
Total 6460.4 · Contractual Services	2,903.97
Total Other operating expenses	7,398.72
Professional service contracts	
Accounting	320.00
Engineering-Phase II & Wetlds	860.98
Legal	
Fees for Project	944.00
Total Legal	944.00
Total Professional service contracts	2,124.98
Reimbursable Prof. Svc Contract	1,207.50
6460.45 · Staff Payroll - WWIDA	13,470.92
6460.5 · Supplies and Materials	
Office Supplies	103.30
Postage	8.73
Total 6460.5 · Supplies and Materials	112.03
7000 · Canalside Energy Park	
7001 · Canalside Expenses	
7002 · Realtor Fees	576.00
7007 · Electric	
7007.1 · Canalside Utility Reimbursement	-7,386.92
7007 · Electric - Other	2,987.95
Total 7007 · Electric	-4,398.97
7008 · Legal	352.00
7009 · Engineering	
7009.1 · CHPE Engineering Reimbursement	-31,750.00
7009 · Engineering - Other	6,125.00
Total 7009 · Engineering	-25,625.00
Total 7001 · Canalside Expenses	-29,095.97
Total 7000 · Canalside Energy Park	-29,095.97
9000 · Employee Benefits	
Employee Benefit - Retirement	673.44
Medicare - Company	183.17
Social Security - Company	783.18
Unemployment Insurance	485.42
9010 · Employee Net Health Insurance	2,924.14

05/06/24

WWIDA  
Profit & Loss  
April 2024

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	Apr 24
Total 9000 · Employee Benefits	5,049.35
Total Operating Expenses	267.53
Total Expense	567.53
Net Ordinary Income	38,232.01
Net Income	38,232.01



05/06/24

**WWIDA**  
**Profit & Loss YTD Comparison**  
January through April 2024

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	<u>Jan - Apr 24</u>	<u>Jan - Apr 23</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Non-Operating Revenue	29,630	150,043	-120,413
Operating Revenue	121,482	101,722	19,760
Total Income	<u>151,112</u>	<u>251,764</u>	<u>-100,653</u>
Gross Profit	151,112	251,764	-100,653
Expense			
Nonoperating Expenses	4,107	10,717	-6,611
Operating Expenses	112,486	340,350	-227,864
66900 - Reconciliation Discrepancies	494	0	494
Total Expense	<u>117,087</u>	<u>351,068</u>	<u>-233,981</u>
Net Ordinary Income	<u>34,025</u>	<u>-99,303</u>	<u>133,328</u>
Net Income	<u><u>34,025</u></u>	<u><u>-99,303</u></u>	<u><u>133,328</u></u>

**WWIDA**  
**Profit & Loss Prev Year Comparison**  
 January 1 through April 30 2024

	Jan - Apr 24	Jan - Apr 23	% Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Non-Operating Revenue</b>			
<b>Investment Earnings</b>			
<b>2401 · Interest Income</b>			
2401.2 · Interest Income - Money Market	29,599	0	100%
2401 · Interest Income - Other	31	43	-28%
<b>Total 2401 · Interest Income</b>	<u>29,630</u>	<u>43</u>	<u>69,290%</u>
<b>Total Investment Earnings</b>	29,630	43	69,290%
<b>Other nonoperating revenue</b>			
Grant Funds from CDC	0	150,000	-100%
<b>Total Other nonoperating revenue</b>	<u>0</u>	<u>150,000</u>	<u>-100%</u>
<b>Total Non-Operating Revenue</b>	29,630	150,043	-80%
<b>Operating Revenue</b>			
Canalside Lease Income	98,600	59,853	65%
<b>Charges for Services</b>			
2116.1 · Project Fees - Existing	8,100	13,465	-40%
2116.4 · Application Fees	1,500	3,000	-50%
2116.5 · Rail Usage Fees	12,335	26,244	-53%
2770 · Project - Legal Reimbursable	948	-840	213%
<b>Total Charges for Services</b>	<u>22,882</u>	<u>41,869</u>	<u>-45%</u>
<b>Total Operating Revenue</b>	121,482	101,722	19%
<b>Total Income</b>	<u>151,112</u>	<u>251,764</u>	<u>-40%</u>
<b>Gross Profit</b>	151,112	251,764	-40%
<b>Expense</b>			
<b>Nonoperating Expenses</b>			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	4,107	10,717	-62%
<b>Total 107 · Airport Industrial Park</b>	<u>4,107</u>	<u>10,717</u>	<u>-62%</u>
<b>Total Nonoperating Expenses</b>	4,107	10,717	-62%
<b>Operating Expenses</b>			
<b>Other operating expenses</b>			
Interest	0	68	-100%
1910.4 · Insurance			
Liability/Commercial Insurance	9,370	0	100%
Public Officials Liability	1,669	1,669	0%
Workers' Comp Insurance	90	110	-19%
<b>Total 1910.4 · Insurance</b>	<u>11,128</u>	<u>1,779</u>	<u>525%</u>
6460.4 · Contractual Services			
Computer Related	1,307	2,065	-37%
Dues	2,010	1,108	81%
Marketing/PR	1,224	17,608	-93%
Misc Services	110	0	100%
Rent	4,000	4,000	0%
Subscriptions	854	130	557%
Telephone and Internet	730	870	-16%
<b>Total 6460.4 · Contractual Services</b>	<u>10,234</u>	<u>25,781</u>	<u>-60%</u>
<b>Total Other operating expenses</b>	21,363	27,628	-23%
<b>Professional service contracts</b>			
Accounting	320	10,700	-97%
Engineering-Phase II & Wetlds	2,006	4,285	-53%
<b>Legal</b>			
Fees for Project	6,435	0	100%
General	0	5,521	-100%
<b>Total Legal</b>	<u>6,435</u>	<u>5,521</u>	<u>17%</u>
<b>Professional service contracts - Other</b>	<u>0</u>	<u>200</u>	<u>-100%</u>
<b>Total Professional service contracts</b>	8,761	20,705	-58%
<b>Reimbursable Prof. Svc Contract</b>	1,208	0	100%
6460.45 · Staff Payroll - WWIDA	59,356	52,002	14%
<b>6460.5 · Supplies and Materials</b>			
<b>Misc Office Expenses</b>			
Bank Fees	15	47	-68%
<b>Total Misc Office Expenses</b>	<u>15</u>	<u>47</u>	<u>-68%</u>
<b>Office Supplies</b>	350	359	-3%

05/07/24

**WWIDA**  
**Profit & Loss Prev Year Comparison**  
**January 1 through April 30 2024**

	Jan - Apr 24	Jan - Apr 23	% Change
Postage	151	698	-78%
<b>Total 6460.5 · Supplies and Materials</b>	<b>516</b>	<b>1,104</b>	<b>-53%</b>
<b>7000 · Canalside Energy Park</b>			
<b>7001 · Canalside Expenses</b>			
7002 · Realtor Fees	2,304	0	100%
7003 · Insurance	0	12,312	-100%
7005 · Land & Building Maintenance	4,594	40,291	-89%
7006 · Special District Taxes	14,837	11,962	24%
7007 · Electric			
7007.1 · Canalside Utility Reimbursement	-16,061	0	-100%
7007 · Electric - Other	17,811	12,013	48%
<b>Total 7007 · Electric</b>	<b>1,750</b>	<b>12,013</b>	<b>-85%</b>
7008 · Legal	1,360	2,054	-34%
7009 · Engineering			
7009.1 · CHPE Engineering Reimbursement	-31,750	0	-100%
7009.2 · CHPE Soil Storage	-8,111	0	-100%
7009 · Engineering - Other	9,425	145,089	-94%
<b>Total 7009 · Engineering</b>	<b>-30,436</b>	<b>145,089</b>	<b>-121%</b>
<b>Total 7001 · Canalside Expenses</b>	<b>-5,592</b>	<b>223,721</b>	<b>-103%</b>
7011 · Sewer	226	0	100%
<b>Total 7000 · Canalside Energy Park</b>	<b>-5,365</b>	<b>223,721</b>	<b>-102%</b>
<b>9000 · Employee Benefits</b>			
Employee Benefit - Retirement	673	-0	6,734,400%
Medicare - Company	631	810	-22%
Social Security - Company	2,700	3,462	-22%
Unemployment Insurance	485	449	8%
9010 · Employee Net Health Insurance	14,047	10,470	34%
<b>Total 9000 · Employee Benefits</b>	<b>18,538</b>	<b>15,191</b>	<b>22%</b>
<b>Total Operating Expenses</b>	<b>104,376</b>	<b>340,350</b>	<b>-69%</b>
<b>66900 · Reconciliation Discrepancies</b>	<b>494</b>	<b>0</b>	<b>100%</b>
<b>Total Expense</b>	<b>108,976</b>	<b>351,068</b>	<b>-69%</b>
<b>Net Ordinary Income</b>	<b>42,136</b>	<b>-99,303</b>	<b>142%</b>
<b>Net Income</b>	<b>42,136</b>	<b>-99,303</b>	<b>142%</b>



**2024 AIP Lot Mergers**

LOT A

Parcel	acres	2023 assessment	2024 assessment	Zoning
137.-2-1	11.42	\$44,400	\$64,000 @ 20.4 acres	Park Ind. Comm
137.-2-1.34	2.07	\$43,200	N/A	
137.-2-1.35	1.34	\$42,500	N/A	
	14.83	\$130,100		

LOT B

Parcel	acres	2023 assessment	2024 assessment	Zoning
137.-2-1.26	1.96	\$32,200	\$53,000 @ 5.53 acres	Park Ind. Comm
137.-2-1.27	1.81	\$29,700	N/A	
137.-2-1.28	1.76	\$28,900	N/A	
	5.53	\$90,800		

**2023 Taxes**

LOT A

Parcel	Special District	Sewer	Water	Totals
137.-2-1	\$24.42	\$178.81	\$200.00	\$403.23
137.-2-1.34	\$23.38	\$72.56	\$200.00	\$295.94
137.-2-1.35	\$23.76	\$73.35	\$200.00	\$297.11
				\$996.28

LOT B

Parcel	Special District	Sewer	Water	Totals
137.-2-1.26	\$17.71	\$72.56	\$200.00	\$290.27
137.-2-1.27	\$16.34	\$72.56	\$200.00	\$288.90
137.-2-1.28	\$15.90	\$72.56	\$200.00	\$288.46
				\$867.63

# Sales Tax Exemptions

Project	Date Range	Project Amount	Exemption Amount	2023 Reported	2022 Report	2021 Reported	2020 Reported
Glens Falls Housing Authority	12/20/20 - 12/31/23	\$22,176,000	\$1,552,320	\$135,581	\$159,700.56	\$596,044.06	\$0.00
Fowler Square	1/6/21 - 7/31/23	\$23,926,584.00	\$1,614,861.00	\$12,913.00	\$965,626.77	\$3,514.35	
Etain/KDBF	2/24/21 - 10/01/23	\$3,000,000.00	\$210,000.00	\$0.00	\$0.00	\$0.00	
Prospect Mt Ventures (BBG2)	10/27/21 - 12/31/23	\$1,000,000.00	\$70,000.00	\$25,572.36	\$10,284.50	\$6,022.10	
Fort William Henry	3/4/22 - 6/30/23	\$3,300,000.00	\$231,000.00	\$93,222.00	\$0.00		
Sun Valley Apartments	6/6/22 - 12/31/23	\$2,196,000.00	\$153,720.00	\$141,270.00	\$11,228.00		
Bucks County Biscotti/Silbert Holdings	6/16/22 - 1/31/23	\$900,000.00	\$63,000.00	\$0.00	\$41,536.00		
CHPE LLC	12/13/22 - 12/31/25	\$413,384,946.00	\$29,286,946.00	\$6,267,664.02	\$0.00		
78-80 Main St.	9/14/22 - 5/1/24	\$2,500,000.00	\$175,000.00	\$79,018.77	\$0.00		
Yankee	8/29/23 - 12/31/24	\$1,609,934.00	\$112,695.00	\$54,170.00			
Native Development	11/3/23 - 12/31/24	\$1,314,285.00	\$92,000.00	\$36,616.63			