

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

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

Tel. (518) 792-1312

**Agenda for September 16, 2024 @ 4:00 PM
Warren County Municipal Building, 1340 State Route 9, Lake George**

- 1 Call to Order, Roll Call and Quorum Confirmation
- 2 Approval of the August 19th, 2024 IDA Board Meeting Minutes
- 3 Treasurer
 - Accounts Payable Approval
 - YTD Financial Report
- 5 Reports of Committees
 - Park Chair Update
 - Canalside Project Updates
 - Water/Wastewater Phase II Project
 - 2026 Replacement Bridge Project
 - Canalside Maintenance Updates
 - Canalside Tenant Activity
 - Tenant Lease Modification Update
 - Temporary Soil Storage Update
 - Airport Industrial Park Updates
- 6 Ongoing Business
 - Everything Under Foot Closing Update
 - Adirondack Radiology/Carey Rd. Medical Bldg. Application Update
- 7 New Business
- 8 Staff Report
 - CEO
 - Administrator
- 9 Other
- 10 Public Comments
- 11 Adjourn

**COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY
INDUSTRIAL DEVELOPMENT AGENCY - CURRENT ACCOUNTS PAYABLE**

FitzGerald Morris Baker Firth, P.C.

General Services August

P. Hoffman Realty

Office Rent -October 2024

\$1,000.00

* **Spectrum**

Monthly Phone and Internet Service

\$184.98

* **Payroll**

Net Payroll - July

Barton

\$6,739.12

Net Payroll - July

Weaver

\$2,120.46

Net Payroll - July

Scully

\$700.67

* **CDPHP**

September Employee Health Insurance

\$3,453.18

* **First National Bank of Omaha**

credit card charges - Office

\$1,176.24

National Grid

* **Traffic Light Electricity**

\$25.04

* **Pumpstation**

\$22.65

* **Substation**

\$4,189.74

* **EFTPS**

federal payroll tax

\$2,867.76

Orbitalfire

Security Services September

\$67.84

CBRE

Monthly commission on Kiewitt add'l acres

\$576.00

Monthly commission on soil storage acres

\$516.00

Black Dog

Installation and purchase of Theme Renewal

\$259.99

Quarterly Website Maintenance

\$250.00

* **Everett Scully**

Canalside gas reimbursement

\$42.43

* **NYS Local Retirement System**

2022 retirement invoice

\$15,868.00

Hour Electric

meter replacement

\$552.64

* **Nationwide Insurance**

annual general liability fee

\$547.00

LaBella (HUD reimbursable)

Water/Wastewater July-August engineering services

\$25,458.25

LaBella (NBRC reimbursable)

Stormwater Flow Monitoring Analysis Report

\$7,140.00

NYS Canal Corp

Annual Permit

\$370.00

ARCC

Q4 employee vision insurance

\$63.39

Busy Bee Bookkeeping

accounting services

\$437.50

Kelly Farm Enterprises

annual AIP brushcutting

\$2,000.00

TOTAL:

\$76,628.88

* *notates payment has already been made*

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

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The August Board Meeting for Warren Washington Industrial Development Agency was held on Monday, August 19, 2024 at the Washington County Municipal Building in Fort Edward at 4:00 pm. The following were:

PRESENT:	Juan Gonzales	Chair
	Tim Robinson	Vice Chair/Treasurer
	Tricia Rogers	Secretary
	Dan Bruno	Park Chair
	John Taflan	Member
	Brian Campbell	Member
	Jim Nolan	Member
	Nick Caimano	Member
	Chuck Barton	CEO

ABSENT:	Craig Leggett (Zoom)	Member
	Ginny Sullivan	Member

The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Ed Hanchett	Executive Director, Adirondack Radiology
Minutes were taken by: Alie Weaver	Office Administrator

Attendance was taken by roll call and quorum was confirmed.

Approval of Previous Meeting Minutes: Mr. Caimano made a motion to approve the July 15, 2024 Board Meeting Minutes and Mr. Nolan seconded. All others voted in favor by voice vote and the motion passed.

Accounts Payables and Financial Analysis: Mr. Robinson presented and reviewed the July Accounts Payables. He noted an entry from the bookkeeper that will need further explanation and will be addressed at the next meeting.

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

Mr. Robinson presented and reviewed the year-to-date financial reports. Mr. Bruno made a motion to approve the financial reports as presented and Mr. Campbell seconded. All approved the July financial reports by roll call vote.

Adirondack Radiology/Carey Road Medical Bldg. Project Approval: Mr. Barton stated that Adirondack Radiology wishes to introduce new medical imaging technology to our region by investing 2.35 million dollars in an open MRI scanner, a PET/CT scanner, in addition to \$930,000 for building modifications. They are seeking sales tax abatement. Carey Road Medical Building, LLC. owns the land and building for this project and is applying for PILOT incentives and sales tax abatement to pass on to Adirondack Radiology as part of their triple net lease agreement. Mr. Barton noted that a Public Hearing was held on August 15th and both counties will now need to consent to the uniqueness of the proposed new technology servicing the counties.

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Mr. Barton introduced Mr. Ed Hanchett, Executive Director at Adirondack Radiology.

Mr. Hanchett stated that Adirondack Radiology Associates' strategy is to consolidate their Bay Road location to the Carey Road location to reduce operating expenses and bring in new technology to local counties. The open MRI reduces scan times and caters to patients who struggle with claustrophobia. The PET/CT scanner is extremely valuable to patients with cancer, Alzheimer's disease, and heart disease. This new technology will be the first located in Warren and Washington Counties and is expected to improve medical services and operational efficiency, as well as attract talented medical staff.

In addressing the financial need for WWIDA's assistance, Mr. Hanchett explained the extreme difficulties of surviving as a physician practice in the healthcare environment. The Medicare physician fee schedule has declined for the past ten years, and another 2.8% cut to the fee schedule was proposed for 2025. This decline, combined with the increase in staff costs due to shortages in this competitive medical field, creates the need for assistance. The WWIDA real property and sales tax incentives would help achieve the goal of expanding services at the Carey Medical Building and purchasing new technology.

Mr. Barton stated the estimated tax benefit for Carey Road Medical Building, LLC. is \$73,230 over ten years in real property taxes and \$21,000 in sales tax abatement. These benefits will be passed to Adirondack Radiology Associates.

Mr. Barton explained that Adirondack Radiology Associates, P.C.'s estimated sales tax abatement is \$166,600 from the \$2.83 million project expense.

Regarding the cost benefit analysis and community impact, Mr. Barton explained the cutting-edge medical services would be locally available, attraction of talented medical staff, enabling a more competitive service provider, and lowering the risk of closure. This project will facilitate \$600,000 in construction labor, \$300,000 in construction materials in New York State with 60% within Warren and Washington counties. This project will retain five full-time equivalent employment positions and create an additional 1.5 employment positions. The PILOT payments will generate an estimated \$122,050 over ten years. The cost of the tax abatements versus the benefits to the community is a ratio of 1:28.

Mr. Caimano made a motion to adopt the resolution to take action toward undertaking this project for Adirondack Radiology Associates, P.C. and Carey Road Medical Building LLC. Mr. Campbell seconded, and with all others voted in favor by roll call vote and the motion passed.

Park Chair Updates: Mr. Bruno stated that the bi-weekly meeting with LaBella was held to discuss the schedule for the final phase of the Canalside water/wastewater engineering project and to review updates on the storm sewer offset/flow monitoring project. A meeting was also held with the DEC to present LaBella's initial proposal on the flow metering report.

Mr. Barton stated that discussions have been under way regarding the detour during the Canalside bridge replacement and a meeting has been set in September to discuss further and brief the local officials all Canalside engineering matters.

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Canalside Maintenance Updates: Mr. Barton stated that Hour Electric is advancing with their electrical maintenance assessment and their interim report cited no major deficiencies. The report will be finalized upon the test results from the transformer oil test.

Mr. Barton stated that the Canalside landscaping has been challenging with recent weather. There is a concentrated effort to remove brush/trees less than 3” around.

Canalside Tenant Activity: Mr. Barton stated that the CSX consulting engineer is working with the IDA’s consulting engineer to determine best practice for Kiewit’s CSX soil storage.

Mr. Barton also stated that there continues to be increased grain shipment activity at the rail site.

For the Airport Industrial Park, Mr. Barton stated that an interested party is still in the process of evaluating a vacant lot and has contracted an engineer to produce a conceptual site plan.

He also stated that The Wetland Trust has decided to pursue higher priority wetland areas for their purposes and has passed on the Airport Industrial Park’s wetland lots.

Everything Under Foot Closing Update: Mrs. Weaver and Ms. Lais stated that there were no new updates at this time.

NYS Local Retirement – Mrs. Weaver stated that the New York State Local Retirement System sent an updated invoice for the first year of WWIDA participation. They explained that this payment needs to be sent by September 5th to avoid amortization. The initial payment made by the WWIDA on the estimated first year cost will be credited toward the 2024 invoice.

Brian Campbell made a motion to approve the payment to be made by September 5, 2024 and Mr. Taflan seconded. All vote in favor by roll call vote.

CEO Staff Report – Mr. Barton stated that the WWIDA has enrolled Canalside Energy Park in the New York State Energy Research & Development Authority (NYSERDA) site analysis project. He explained that NYSERDA’s goal is to assess up to twenty existing sites across New York State for five clean energy manufacturing industrial profiles leveraging site selection methodology. This assessment aims to provide insight and recommendation to enhance New York’s competitiveness in attracting significant investment in clean energy manufacturing supply chain projects.

Mr. Barton noted that the site analysis project had 213 questions with thirty-three documents downloaded regarding the Canalside Energy Park. A comprehensive report will be received in October showing comparisons with other manufacturing industrial sites. This program will provide more exposure to the site.

Mr. Barton reported that he has had seventy-one engagements year to date. Twenty-two have been in manufacture/distribution, nine have been hotel/resort related, one has been in food/beverage, thirteen have been tourism/recreation related, ten in housing, three in energy, one in medical and twelve in “other” fields.

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For the prospect list within the past year, Mr. Barton noted that four applications have been processed, nine entities are developing a project for possible application submittal, and thirty-seven entities exploring projects and an application. Regarding the pipeline of projects, two have submitted applications, six are working on their applications, six are possible applicants for 2025, eleven are exploring their projects, and ten have gone inactive.

Mr. Barton listed his recent activities, which included:

- Participated at the DEC stormwater offset meeting
- Attended the Lake George Chamber of Commerce mixer
- Attended the Economic Development Counsel IDA Academy
- Attended the inspection at Canalside for Kiewit's soil storage area
- Attended the Heros of Hospitality event in Lake George
- Participated at the Cambridge Town Hall meeting
- Held the last meeting with Alice Fox before she went back to college, she will be working with the WWIDA remotely until graduation in the spring.
- participated in a conference call regarding the repurpose of the Great Meadow facility

Mr. Barton noted that copies of WWIDA recent support letters to local organization were included in the meeting packets.

Administrator Staff Report: Mrs. Weaver stated that Fort William Henry Village taxes have been received and Greenwich Preservation Village taxes were received in July and cannot be paid until the late fee for July and August has also been received.

Mrs. Weaver was made aware that the YouTube meetings are difficult to hear and the WWIDA is in the process of finding ways to improve the sound quality.

For the Airport Industrial Park, Mrs. Weaver stated that one quote was received out of four RFQ's that were sent for brush cutting services. Kelly Farm Enterprises LLC. quoted the job at \$2,000 per year for the next three years. She noted that Mr. Kelly has been doing this job for at least the past six years and this price is \$200 more than the last contract.

Nick Caimano made a motion to approve the brush cutting contract at \$2,000 for the next three years and Jim Nolan seconded. All voted in favor by roll call vote.

Member Training: Mrs. Weaver stated that Sexual Harassment and Workplace Violence Prevention member training can be included as part of Board meetings' education sessions, although each training item is approximately one-hour long. She noted that members who have already received this training at other venues can forward a copy of their certification to her for WWIDA records and forgo duplicate training. She then showed the members where and how to register for the Authorities Budget Office member training webinar.

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Public Comments: There were no public comments.

Adjournment: There being no further business to discuss, Mr. Caimano moved to adjourn and Mr. Campbell seconded with all others voting in favor by voice vote. The August IDA Board meeting was adjourned at 5:09 pm.

WWIDA
Profit & Loss Prev Year Comparison
January 1 through August 31 2024

	Jan - Aug 24	Jan - Aug 23	% Change
Ordinary Income/Expense			
Income			
Non-Operating Revenue			
Investment Earnings			
2401 · Interest Income			
2401.2 · Interest Income - Money Market	59,696	32,181	86%
2401 · Interest Income - Other	112	44	158%
Total 2401 · Interest Income	<u>59,809</u>	<u>32,225</u>	<u>86%</u>
Total Investment Earnings	59,809	32,225	86%
Other nonoperating revenue			
Grant Funds from CDC	0	150,000	-100%
Total Other nonoperating revenue	0	150,000	-100%
2675 · Lot Sales			
Sale of Land	34,850	0	100%
Total 2675 · Lot Sales	<u>34,850</u>	<u>0</u>	<u>100%</u>
Total Non-Operating Revenue	94,659	182,225	-48%
Operating Revenue			
Canalside Lease Income	264,606	244,148	8%
Charges for Services			
2116.1 · Project Fees - Existing	8,700	13,765	-37%
2116.2 · Project Fees - New	38,840	15,037	158%
2116.4 · Application Fees	6,000	4,500	33%
2116.5 · Rail Usage Fees	12,457	50,396	-75%
2770 · Project - Legal Reimbursable	-260	-3,978	94%
Total Charges for Services	<u>65,737</u>	<u>79,720</u>	<u>-18%</u>
Total Operating Revenue	330,343	323,868	2%
2770.2 · Misc Income - operating	959	0	100%
Total Income	<u>425,961</u>	<u>506,093</u>	<u>-16%</u>
Gross Profit	425,961	506,093	-16%
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	5,697	11,017	-48%
Total 107 · Airport Industrial Park	<u>5,697</u>	<u>11,017</u>	<u>-48%</u>
Total Nonoperating Expenses	5,697	11,017	-48%
Operating Expenses			
Other operating expenses			
Interest	0	68	-100%
1910.4 · Insurance			
Liability/Commercial Insurance	5,167	600	761%
Public Officials Liability	1,669	1,669	0%
Workers' Comp Insurance	90	481	-81%
Total 1910.4 · Insurance	<u>6,925</u>	<u>2,750</u>	<u>152%</u>
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	1,200	0	100%
Total 2675.1 · Sale of Lots	<u>1,200</u>	<u>0</u>	<u>100%</u>
6460.4 · Contractual Services			
Computer Related	2,917	4,026	-28%
Dues	2,413	2,359	2%
Marketing/PR	1,974	19,310	-90%
Rent	8,000	8,000	0%
Subscriptions	1,007	221	356%
Telephone and Internet	1,684	1,832	-8%
Total 6460.4 · Contractual Services	<u>17,995</u>	<u>35,749</u>	<u>-50%</u>
Total Other operating expenses	26,121	38,567	-32%
Professional service contracts			

WWIDA
Profit & Loss Prev Year Comparison
January 1 through August 31 2024

	Jan - Aug 24	Jan - Aug 23	% Change
Accounting	14,120	15,975	-12%
Engineering-Phase II & Wetlds	2,531	4,285	-41%
Legal			
Fees for Project	10,227	0	100%
General	0	9,921	-100%
Total Legal	10,227	9,921	3%
Professional service contracts - Other	0	200	-100%
Total Professional service contracts	26,878	30,380	-12%
6460.45 · Staff Payroll - WWIDA	122,615	110,134	11%
6460.5 · Supplies and Materials			
Misc Office Expenses			
Institution Fees	0	81	-100%
Total Misc Office Expenses	0	81	-100%
Office Supplies	2,462	965	155%
Postage	219	834	-74%
Total 6460.5 · Supplies and Materials	2,681	1,879	43%
7000 · Canalside Energy Park			
7001 · Canalside Expenses			
7002 · Realtor Fees	8,044	29,822	-73%
7003 · Insurance	11,316	18,681	-39%
7005 · Land & Building Maintenance	8,243	46,695	-82%
7006 · Special District Taxes	14,837	11,962	24%
7007 · Electric			
7007.1 · Canalside Utility Reimbursement	-30,037	-5,441	-452%
7007 · Electric - Other	33,863	21,800	55%
Total 7007 · Electric	3,826	16,359	-77%
7008 · Legal	1,696	3,654	-54%
7009 · Engineering			
7009.1 · Engineering Reimbursables	-17,978	0	-100%
7009.2 · CHPE Soil Storage	-2,921	0	-100%
7009 · Engineering - Other	1,562	246,870	-99%
Total 7009 · Engineering	-19,337	246,870	-108%
7012 · FASTNY	47,593	0	100%
7013 · FAST NY Reimbursable	17,732	0	100%
Total 7001 · Canalside Expenses	93,950	374,043	-75%
Total 7000 · Canalside Energy Park	93,950	374,043	-75%
9000 · Employee Benefits			
Employee Benefit - Retirement	16,523	0	100%
Medicare - Company	1,568	1,598	-2%
Social Security - Company	6,727	6,835	-2%
Unemployment Insurance	603	566	6%
9010 · Employee Net Health Insurance	25,707	17,266	49%
Total 9000 · Employee Benefits	51,127	26,265	95%
Total Operating Expenses	323,373	581,268	-44%
66900 · Reconciliation Discrepancies	524	0	100%
Total Expense	329,594	592,285	-44%
Net Ordinary Income	96,367	-86,193	212%
Net Income	96,367	-86,193	212%

WWIDA
Balance Sheet Prev Year Comparison
As of August 31, 2024

	Aug 31, 24	Aug 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB debit card	0	0	0
200 · Cash			
- ICS Money Market Acct	1,816,148	1,332,181	483,966
Checking - NOW-10459405	259,867	48,584	211,283
Escrow - PILOTs 3528097	14,222	12,697	1,525
Total 200 · Cash	2,090,237	1,393,463	696,774
220 · Checking CHPE 0736	2,921	0	2,921
Total Checking/Savings	2,093,159	1,393,463	699,696
Accounts Receivable			
379 · Accounts Receivable NBRC	-24,259	0	-24,259
379B · Accounts Receivable HUD	4,035	0	4,035
380A · Accounts Receivable	105,680	23,877	81,803
380B · Accounts Receivable - PILOTS	-180	1,115	-1,295
Total Accounts Receivable	85,276	24,992	60,284
Other Current Assets			
Lease Receivable	558,866	0	558,866
Prepaid Retirement	3,009	0	3,009
210 · Petty Cash	55	55	0
480 · Prepaid Insurance	4,265	4,265	0
Total Other Current Assets	566,196	4,320	561,876
Total Current Assets	2,744,630	1,422,775	1,321,855
Fixed Assets			
101 · Land	340,598	1,126,948	-786,350
102 · Land-Canalside Energy Park	11,769,482	10,500,000	1,269,482
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	12,110,080	11,626,948	483,132
TOTAL ASSETS	14,854,710	13,049,723	1,804,987
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
600 · Accounts Payable	250	6,928	-6,678
Total Accounts Payable	250	6,928	-6,678
Other Current Liabilities			
602 · Payroll Liabilities			
Federal W/H	63	1,570	-1,507
Medicare - Employee	396	427	-31
Social Security - Employee	978	1,135	-157
State W/H	377	389	-12
602 · Payroll Liabilities - Other	242	576	-334
Total 602 · Payroll Liabilities	2,055	4,096	-2,041
631 · Due to other governments	14,231	16,360	-2,129

09/10/24

WWIDA
Balance Sheet Prev Year Comparison
As of August 31, 2024

	Aug 31, 24	Aug 31, 23	\$ Change
Total Other Current Liabilities	16,286	20,456	-4,170
Total Current Liabilities	16,536	27,385	-10,848
Long Term Liabilities			
Deferred Inflows of Resources	529,511	0	529,511
Total Long Term Liabilities	529,511	0	529,511
Total Liabilities	546,047	27,385	518,662
Equity			
924 · Net Assets - Unrestricted	14,212,296	13,108,531	1,103,765
Net Income	96,367	-86,193	182,560
Total Equity	14,308,663	13,022,338	1,286,325
TOTAL LIABILITIES & EQUITY	14,854,710	13,049,723	1,804,987

	Aug 24
Ordinary Income/Expense	
Income	
Non-Operating Revenue	
Investment Earnings	
2401 · Interest Income	
2401.2 · Interest Income - Money Market	7,695.51
Total 2401 · Interest Income	7,695.51
Total Investment Earnings	7,695.51
Total Non-Operating Revenue	7,695.51
Operating Revenue	
Canalside Lease Income	33,250.00
Charges for Services	
2116.5 · Rail Usage Fees	-10,381.00
2770 · Project - Legal Reimbursable	0.00
Total Charges for Services	-10,381.00
Total Operating Revenue	22,869.00
2770.2 · Misc Income - operating	120.45
Total Income	30,684.96
Gross Profit	30,684.96
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	1,280.50
Total 107 · Airport Industrial Park	1,280.50
Total Nonoperating Expenses	1,280.50
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Liability/Commercial Insurance	547.00
Total 1910.4 · Insurance	547.00
6460.4 · Contractual Services	
Computer Related	67.84
Dues	159.82
Marketing/PR	250.00

	Aug 24
Rent	1,000.00
Telephone and Internet	389.96
Total 6460.4 · Contractual Services	1,867.62
Total Other operating expenses	2,414.62
Professional service contracts	
Legal	
Fees for Project	320.00
Total Legal	320.00
Total Professional service contracts	320.00
6460.45 · Staff Payroll - WWIDA	13,524.42
6460.5 · Supplies and Materials	
Office Supplies	460.14
Total 6460.5 · Supplies and Materials	460.14
7000 · Canalside Energy Park	
7001 · Canalside Expenses	
7002 · Realtor Fees	1,251.62
7005 · Land & Building Maintenance	624.99
7007 · Electric	47.69
7009 · Engineering	
7009.1 · Engineering Reimbursables	13,772.50
7009.2 · CHPE Soil Storage	807.26
7009 · Engineering - Other	-19,419.29
Total 7009 · Engineering	-4,839.53
Total 7001 · Canalside Expenses	-2,915.23
Total 7000 · Canalside Energy Park	-2,915.23
9000 · Employee Benefits	
Employee Benefit - Retirement	15,520.61
Medicare - Company	0.00
Social Security - Company	0.00
Unemployment Insurance	0.00
9010 · Employee Net Health Insurance	2,959.16
Total 9000 · Employee Benefits	18,479.77
Total Operating Expenses	32,283.72

09/10/24

WWIDA
Profit & Loss
August 2024

	Aug 24
66900 · Reconciliation Discrepancies	30.00
Total Expense	33,594.22
Net Ordinary Income	-2,909.26
Net Income	-2,909.26