

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

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

Tel. (518) 792-1312

**Agenda for December 16th, 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 October 21, November 6th, and November 18th IDA Board/Special Meeting Minutes
- 3 Exit 19 Lodging LLC. new application resolution
- 4 Treasurer
 - Accounts Payable Approval
 - YTD Financial Report
- 5 Reports of Committees
 - Park Chair Update
 - Canalside Project Updates
 - Canalside Maintenance Updates
 - Canalside Tenant Activity
 - Airport Industrial Park Updates
- 6 Ongoing Business
 - Canalside Appraisal Proposals
- 7 New Business
 - Busy Bee Bookkeeping Letter of Engagement
 - Yankee Marine Sales Tax Exemption Extension
- 8 Staff Report
 - CEO
 - Administrator
- 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 October

P. Hoffman Realty

Office Rent -December 2024 \$1,000.00

*** Spectrum**

Monthly Phone and Internet Service \$184.98

*** Payroll**

Net Payroll - Nov Barton \$6,960.14

Net Payroll - Nov Weaver \$2,411.13

Net Payroll - Nov Scully \$1,519.27

*** CDPHP**

November Employee Health Insurance \$3,453.18

*** First National Bank of Omaha**

credit card charges - Office \$1,132.75

credit card charges - Chuck \$28.52

National Grid

*** *Traffic Light Electricity*** \$34.89

*** *Pumpstation*** \$85.68

*** *Substation (partially reimbursable)*** \$4,304.05

*** EFTPS**

federal payroll tax \$3,275.08

Orbitalfire

Security Services November \$67.84

CBRE

Monthly commission on Kiewitt add'l acres \$576.00

Monthly commission on soil storage acres \$516.00

*** NYS Local Retirement Services**

Balance of 2025 Pension Contribution \$2,934.00

NYS Insurance Fund

Annual Workers Compensation \$687.70

ARCC

Annual Membership Fee \$335.00

NYS Economic Development Council

Annual Membership Fee \$1,000.00

*** Chuck Barton**

Reimbursement for ARCC Holiday Mixer \$50.00

Black Dog

Quarterly website maintenance \$250.00

Associates of Glens Falls

annual workers comp broker fee \$50.00

TOTAL: \$30,856.21

*** *notates payment has already been made***

12/04/24

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

	Jan - Nov 24	Jan - Nov 23
Ordinary Income/Expense		
Income		
Non-Operating Revenue		
Investment Earnings		
2401 · Interest Income		
2401.2 · Interest Income - Money Market	82,194	49,082
2401 · Interest Income - Other	151	54
Total 2401 · Interest Income	<u>82,345</u>	<u>49,136</u>
Total Investment Earnings	82,345	49,136
Other Nonoperating Revenue		
Grant Funds From CDC	0	750,000
Total Other Nonoperating Revenue	0	750,000
2675 · Lot Sales		
Sale of Land	34,850	0
Total 2675 · Lot Sales	<u>34,850</u>	<u>0</u>
Total Non-Operating Revenue	117,195	799,136
Operating Revenue		
Canalside Lease Income	370,294	319,253
Charges For Services		
2116.1 · Project Fees - Existing	8,700	16,015
2116.2 · Project Fees - New	66,464	58,247
2116.4 · Application Fees	7,500	5,300
2116.5 · Rail Usage Fees Recieved		
2116.6 · WCC Share	-25,033	0
2116.5 · Rail Usage Fees Recieved - Other	70,589	45,936
Total 2116.5 · Rail Usage Fees Recieved	<u>45,556</u>	<u>45,936</u>
2770 · Project - Legal Reimbursable	14,643	-3,978
Total Charges For Services	<u>142,864</u>	<u>121,521</u>
Total Operating Revenue	513,158	440,774
2770.2 · Misc Income - Operating	0	0
Total Income	<u>630,353</u>	<u>1,239,910</u>
Gross Profit	630,353	1,239,910
Expense		
Nonoperating Expenses		
Other Nonoperating Expenses		
PILOT Penalties	1,639	0
Total Other Nonoperating Expenses	1,639	0
107 · Airport Industrial Park		
Property/Sewer/Water Taxes AIP	5,897	11,317
107 · Airport Industrial Park - Other	2,000	1,800
Total 107 · Airport Industrial Park	<u>7,897</u>	<u>13,117</u>
Total Nonoperating Expenses	9,537	13,117
Operating Expenses		
Other Operating Expenses		
Interest	18	68
Miscellaneous	0	0
1910.4 · Insurance		
Disability Insurance	592	609
Liability/Commercial Insurance	9,786	600

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

	Jan - Nov 24	Jan - Nov 23
Public Officials Liability	1,669	1,669
Workers' Comp Insurance	90	481
Total 1910.4 · Insurance	12,138	3,359
2675.1 · Sale of Lots		
Legal Exp. for Lot Sales 3.4	1,200	0
Total 2675.1 · Sale of Lots	1,200	0
6460.4 · Contractual Services		
Computer Related	2,282	5,113
Dues	5,521	4,197
Marketing/PR	2,924	24,938
Rent	11,000	11,000
Subscriptions	1,395	243
Telephone and Internet	2,239	2,192
Total 6460.4 · Contractual Services	25,360	47,683
Total Other Operating Expenses	38,716	51,109
Professional Service Contracts		
Accounting	14,870	16,125
Engineering-Phase II & Wetlds	2,819	7,747
Legal		
Fees for Project	11,459	912
General	720	13,089
Total Legal	12,179	14,001
Professional Service Contracts - Other	0	200
Total Professional Service Contracts	29,868	38,072
Reimbursable Prof. Svc Contract	14,243	2,585
6460.45 · Staff Payroll - WWIDA	166,402	148,431
6460.5 · Supplies and Materials		
Misc Office Expenses		
Institution Fees	18	115
Total Misc Office Expenses	18	115
Office Supplies	2,928	1,629
Postage	365	1,132
Total 6460.5 · Supplies and Materials	3,312	2,876
7000 · Canalside Energy Park		
7001 · Canalside Expenses		
7002 · Realtor Fees	11,320	31,550
7003 · Insurance	11,316	23,314
7005 · Land & Building Maintenance	44,194	47,710
7006 · Special District Taxes	14,837	11,962
7007 · Electric		
7007.1 · Canalside Utility Reimbursement	-42,390	-14,521
7007 · Electric - Other	48,812	29,135
Total 7007 · Electric	6,422	14,614
7008 · Legal	1,904	4,486
7009 · Engineering		
7009.1 · Engineering Reimbursables	43,007	0
7009.2 · CHPE Soil Storage	-7,018	0
7009 · Engineering - Other	2,332	93,867
Total 7009 · Engineering	38,321	93,867

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

	Jan - Nov 24	Jan - Nov 23
7010 · Bridge	0	100,000
7011 · Sewer	0	11,000
7012 · FASTNY	47,593	0
7013 · FAST NY Reimbursable	29,496	0
Total 7001 · Canalside Expenses	205,403	338,503
Total 7000 · Canalside Energy Park	205,403	338,503
9000 · Employee Benefits		
Employee Benefit - Retirement	19,468	12,037
Medicare - Company	2,183	2,151
Social Security - Company	9,005	9,197
Unemployment Insurance	701	637
Vehicle Allowance	0	4,500
9010 · Employee Net Health Insurance	34,584	25,000
Total 9000 · Employee Benefits	65,941	53,522
Total Operating Expenses	523,884	635,099
66900 · Reconciliation Discrepancies	524	854
Total Expense	533,945	649,070
Net Ordinary Income	96,408	590,839
Net Income	96,408	590,839

WWIDA
Balance Sheet Prev Year Comparison
As of November 30, 2024

	Nov 30, 24	Nov 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Debit Card	0	0	0
200 · Cash			
- ICS Money Market Acct	1,838,645	1,749,082	89,563
Checking - NOW-10459405	192,531	147,922	44,609
Escrow - PILOTS 3528097	15,871	15,270	602
Total 200 · Cash	2,047,047	1,912,274	134,774
220 · Checking CHPE 0736	7,018	0	7,018
Total Checking/Savings	2,054,065	1,912,274	141,791
Accounts Receivable			
379 · Accounts Receivable NBRC	17,898	150,817	-132,920
380A · Accounts Receivable	96,624	26,225	70,399
380B · Accounts Receivable - PILOTS	0	587	-587
Total Accounts Receivable	114,522	177,629	-63,107
Other Current Assets			
Lease Receivable	327,857	0	327,857
Prepaid Retirement	3,009	0	3,009
210 · Petty Cash	55	55	0
480 · Prepaid Insurance	4,265	4,265	0
481 · FE Water Escrow	7,500	0	7,500
Total Other Current Assets	342,687	4,320	338,367
Total Current Assets	2,511,274	2,094,223	417,051
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	14,621,354	13,721,171	900,183
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
600 · Accounts Payable	1,335	250	1,085
Total Accounts Payable	1,335	250	1,085
Other Current Liabilities			
602 · Payroll Liabilities			
Federal W/H	211	1,803	-1,592
Medicare - Employee	387	467	-80
Social Security - Employee	939	1,306	-367
State W/H	1,092	1,038	53
602 · Payroll Liabilities - Other	242	576	-334
Total 602 · Payroll Liabilities	2,870	5,190	-2,320
631 · Due To Other Governments	15,871	16,361	-490

12/04/24

WWIDA
Balance Sheet Prev Year Comparison
As of November 30, 2024

	<u>Nov 30, 24</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>
Total Other Current Liabilities	18,741	21,551	-2,810
Total Current Liabilities	20,076	21,801	-1,725
Long Term Liabilities			
Deferred Inflows of Resources	292,564	0	292,564
Total Long Term Liabilities	292,564	0	292,564
Total Liabilities	312,640	21,801	290,839
Equity			
924 · Net Assets - Unrestricted	14,212,306	13,108,531	1,103,775
Net Income	96,408	590,839	-494,431
Total Equity	14,308,714	13,699,370	609,344
TOTAL LIABILITIES & EQUITY	14,621,354	13,721,171	900,183

	Nov 24
Ordinary Income/Expense	
Income	
Non-Operating Revenue	
Investment Earnings	
2401 · Interest Income	
2401.2 · Interest Income - Money Market	7,309.25
2401 · Interest Income - Other	0.00
Total 2401 · Interest Income	7,309.25
Total Investment Earnings	7,309.25
Total Non-Operating Revenue	7,309.25
Operating Revenue	
Canalside Lease Income	31,429.93
Total Operating Revenue	31,429.93
2770.2 · Misc Income - Operating	838.35
Total Income	39,577.53
Gross Profit	39,577.53
Expense	
Operating Expenses	
Other Operating Expenses	
Interest	0.00
Miscellaneous	0.00
1910.4 · Insurance	
Disability Insurance	592.40
Total 1910.4 · Insurance	592.40
6460.4 · Contractual Services	
Computer Related	906.19
Dues	2,136.37
Rent	1,000.00
Subscriptions	93.50
Telephone and Internet	184.98
Total 6460.4 · Contractual Services	4,321.04
Total Other Operating Expenses	4,913.44
Professional Service Contracts	
Accounting	312.50
Legal	
General	720.00

WWIDA
Profit & Loss
November 2024

	Nov 24
Total Legal	720.00
Total Professional Service Contracts	1,032.50
Reimbursable Prof. Svc Contract	14,243.30
6460.45 · Staff Payroll - WWIDA	14,875.42
6460.5 · Supplies and Materials	
Office Supplies	243.40
Postage	73.00
Total 6460.5 · Supplies and Materials	316.40
7000 · Canalside Energy Park	
7001 · Canalside Expenses	
7002 · Realtor Fees	1,092.00
7005 · Land & Building Maintenance	0.00
7007 · Electric	
7007.1 · Canalside Utility Reimburse...	-4,005.88
7007 · Electric - Other	4,389.44
Total 7007 · Electric	383.56
7009 · Engineering	
7009.1 · Engineering Reimbursables	34,500.00
Total 7009 · Engineering	34,500.00
7013 · FAST NY Reimbursable	624.00
Total 7001 · Canalside Expenses	36,599.56
Total 7000 · Canalside Energy Park	36,599.56
9000 · Employee Benefits	
Employee Benefit - Retirement	2,938.50
Medicare - Company	202.44
Social Security - Company	865.19
9010 · Employee Net Health Insurance	2,959.16
Total 9000 · Employee Benefits	6,965.29
Total Operating Expenses	78,945.91
Total Expense	78,945.91
Net Ordinary Income	-39,368.38
Net Income	-39,368.38

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

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

The October Board Meeting for Warren Washington Industrial Development Agency was held on Monday, October 21, 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
	Jim Nolan	Member
	Nick Caimano	Member
	Ginny Sullivan	Member
	Chuck Barton	CEO

ABSENT:	Craig Leggett	Member
	Brian Campbell	Member

The following were also present:

	Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Minutes were taken by:	Alie Weaver	Office Administrator

Attendance was taken by roll call and quorum was confirmed.

Approval of Previous Meeting Minutes: Mr. Robinson made a motion to approve the September 16th, 2024 Board Meeting Minutes and Mr. Taflan seconded. All others voted in favor by voice vote and the motion passed.

Accounts Payables and Financial Analysis: Mr. Robinson presented and reviewed the September Accounts Payables. He noted additional payables to include \$10,439.80 to FMBF, \$614.65 to Falls Farm and Garden, and \$7,500 to the Village of Fort Edward for water connection legal and engineering to be held in escrow. He also noted a correction on the National Grid substation to be \$3,191.24 instead of \$3,3059.36.

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

Mr. Robinson presented and reviewed the year-to-date financial reports. Ms. Sullivan made a motion to approve the financial reports as presented and Mr. Nolan seconded. All approved the September financial reports by roll call vote.

Park Chair Updates: Mr. Bruno stated that the Washington County Sewer District did not receive funding for the stormwater offset, as required by the DEC for a 100,000 gallons-per-day connection to the Sewer District. Weekly discussions with LaBella are under way to discuss alternative solutions. He noted this does not affect the water connection.

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INDUSTRIAL DEVELOPMENT AGENCY

Mr. Barton stated that representatives of FAST NY reached out to him and Mr. Gonzales to discuss the loss of stormwater offset funding to the Washington County Sewer District and are willing to work with WWIDA as options are being vetted.

Mr. Gonzales noted that the HF1A project has been removed from the Washington County Sewer District long-term control plan.

Canalside Maintenance Updates: Mr. Bruno and Mr. Barton stated there were no new updates at this time.

Canalside Tenant Activity: Mr. Bruno stated there will be an Executive Session discussion regarding tenant lease modifications.

For the Airport Industrial Park: Mr. Barton stated that the three smaller and outdated signs for the Airport Industrial Park will be removed, with the larger sign remaining.

He also stated the number of lots have decreased from 21 to 11 so far in 2024, citing the Colomb and Hilltop Construction sales as well as the wetland lot merges.

Everything Under Foot Closing Update: Ms. Lais stated that this project closed in the last week of September and funds have been received.

Adirondack Radiology/Carey Road Medical Building Application Update: Ms. Lais stated that this project closed last week.

2025 Budget Review – Mr. Robinson and Mr. Barton reviewed the proposed 2025 Budget.

Mr. Caimano made a motion to approve the 2025 budget and Mr. Bruno seconded. All voted in favor by roll call vote.

CEO Staff Report – Mr. Barton reported that he has had eighty-seven engagements year-to-date. Twenty-nine have been in manufacture/distribution, nine have been hotel/resort related, one has been in food/beverage, fourteen have been tourism/recreation related, fourteen in housing/mixed-use, three in energy, two in medical and fifteen in “other” fields.

Regarding the project pipeline, one application has been received and is being reviewed for completeness, five companies are working on their applications, six are possible applicants for 2025, eleven are undecided/exploring at this time, and over ten have gone inactive.

Mr. Barton listed his recent activities, which included:

- Attended the Morcon Tissue event featuring NYS Industries for the Disabled, Inc. and Community Work & Independence, Inc.
- Attended the Washington County Board of Supervisors meeting regarding their consent for Adirondack Radiology Associates and Carey Medical Building, LLC.

**COUNTIES OF WARREN AND WASHINGTON
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(cont.)

- Met with Warren County EDC to discuss local economic development initiatives
- Provided a tour to a real estate agency who submitted a proposal in response to WWIDA's RFP
- Attended the Greenwich Chamber Mixer
- Attended the Warren County Annual Luncheon
- Attended the ARCC Annual Business Breakfast
- Participated in the Warren County outdoor recreational economic strategic planning discussion
- Attended a special meeting with LaBella to discuss Canalside sewer options
- Attended the Regional Strategic Economic Alliance meeting with Warren County EDC, ARCC, Glens Falls Economic Development and Saratoga Economic Development
- Conducted a second tour of Canalside Energy Park with an interested manufacturer

Mr. Barton noted that a support letter was written for the Greenwich DRI and NYF funding requests.

Mr. Barton provided updates on three projects that were approved in 2022-2023, which were included in the meeting packets. He briefly described the projects of Sun Valley Apartments, Native Development with Specialty Sales HoofStrong, and Yankee Marine Group LLC.

Administrator Staff Report: Mrs. Weaver had a meet and greet with Saratoga County IDA on October 8th. She also stated that all but two projects have paid their 2024-25 school taxes.

Public Comments: There were no public comments.

Executive Session: Ms. Lais stated this Executive Session will be to discuss the hiring of a person or company with respect to real estate services and to discuss rental amount of leasing of real property.

Post Executive Session: Mr. Gonzales entertained a motion to accept the lease amendments for Hour Electric's change in monthly rate and additional paragraph outlining recreational storage in the warehouse.

Mr. Taflan made a motion to approve these amendments to Hour Electric's lease agreement and Mr. Robinson seconded. All voted in favor by roll call vote.

Mr. Robinson made a motion to approve the selection of Berkshire Hathaway to be WWIDA's real estate service provider. Mr. Bruno seconded, and all voted in favor by roll call vote.

Public Comments: Once again, Mr. Gonzales called for any public comments and there were none.

Adjournment: There being no further business to discuss, Mr. Caimano moved to adjourn, and Mr. Taflan seconded with all others voting in favor by voice vote. The October IDA Board meeting was adjourned at 4:58 pm.

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

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

A Special Board Meeting for Warren Washington Industrial Development Agency was held on Wednesday, November 6th, 2024 at the FMBF Offices at 68 Warren Street in Glens Falls at 4:00 pm. The following were:

PRESENT:	Juan Gonzales	Chair
	Tim Robinson	Vice Chair/Treasurer
	Tricia Rogers	Secretary
	Craig Leggett	Member
	Nick Caimano	Member
	Ginny Sullivan	Member
	Dan Bruno	Park Chair
	Chuck Barton	CEO

ABSENT:	Jim Nolan	Member
	John Taflan	Member
	Brian Campbell	Member

The following were also present:

	Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
	Bob Holmes	RU Holmes Engineering
	Kier Weimer	CEO, Weekender Hotels
Minutes were taken by:	Alie Weaver	Office Administrator

Attendance was taken by roll call and quorum was confirmed.

North Creek, NY Resort OpCo, LLC. Resolution: Mr. Barton stated that North Creek, NY Resort OpCo, LLC. currently manages seven hotels and is looking to purchase, renovate, and reopen the former Pheonix Inn in North Creek and is seeking IDA incentives. With all numbers approximate, this will be a \$3.5 million investment with \$1.8 million to purchase the property and \$1.3 million for renovations with \$400,000 in soft costs.

Mr. Weimer discussed the growth and expansion of his company, including the acquisition of new properties and redevelopment of existing ones. He outlined plans for this significant renovation project on 307 Main Street in North Creek and projected rates of 39% occupancy rates for the first year with incremental increases thereafter up to mid-50%. With rooms being available in January for the winter season, the hotel will close for eight weeks beginning April 1st for room renovations and fully reopen by mid-June for the summer season. He explained that the growing scope of renovations and increased interest rates have surpassed their initial budget, where the level of investment in the property would need to be reduced without support from WWIDA.

COUNTIES OF WARREN AND WASHINGTON
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Mr. Barton stated that the Enhanced PILOT of 0% on the incremental assessed value approximately totals \$210,000 over ten years, sales tax exemption of \$585,000 in goods and services totals \$40,964, and the 1% mortgage tax exemption of \$2.3 million approximately totals \$22,900. All incentives combined are \$275,000 gross over ten years. The base value of this property is \$1,531,600, of which 100% of taxes will continue to be paid as well as the special district taxes.

This project will provide 15 temporary construction jobs valued at \$740,000, construction materials purchased locally valued at \$580,000, and creation of four full-time positions and twelve part-time positions totaling \$600,000 annually in wages. The completed project is projected to generate \$16.5 million in non-local visitor spending and \$1.4 million in sales and occupancy tax over the ten-year period. Conservatively, the cost benefit ratio is 1 to 70.

Mr. Barton explained that the Johnsbury Town Board would need to approve the Enhanced PILOT and have given positive support thus far as the property has remained vacant. The Town Board meeting will be held tomorrow evening.

Mr. Gonzales entertained a motion to accept the application for financial assistance submitted by North Creek, NY Resort OpCo LLC. and authorize a public hearing for the project.

Mr. Bruno made a motion to approve this resolution and Mr. Caimano seconded. All voted in favor by roll call vote.

Park Chair Updates: Mr. Barton stated that CBRE is currently working with Kara to amend Hour Electric's lease.

Mr. Barton also stated that Washington County Sewer District is working through the New York State Association of Counties for a \$9 million request to apply towards Canalside's stormwater offset. This request determination will take up to six months and other alternatives will be explored in the meantime.

Mr. Gonzales stated that construction would be completed in 2027 if the sewer district receives all the required H1F1 funding.

Canalside Maintenance Update: Mr. Barton stated that Everett continues to clear vegetation and has been doing a great job.

He noted that the rail grain activity has been robust, and the rail site has also been chosen as a storage site.

Mr. Gonzales stated that the NBRC grant will be closed out when the last LaBella invoice is received for the flow monitoring project.

Other – Mr. Leggett stated that he will be resigning from the WWIDA board at the end of this year. He noted that he enjoyed the nine years serving on the Board and will continue to be in connection with economic development of the north country in effort to strengthen the vitality of local communities.

Public Comments – There were no public comments.

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Executive Session: Ms. Lais stated that this Executive Session is to discuss the potential sale of parcels where the discussion of which could impact the competitive sale in a public setting. Mr. Bruno made a motion to go into Executive Session and Mr. Caimano seconded with all voting in favor by voice vote.

Adjournment: Mr. Gonzales noted that there will be no action taken out of Executive Session. The IDA November Board meeting was adjourned at 4:56 pm.

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

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

The November Board Meeting for Warren Washington Industrial Development Agency was held on Monday, November 18, 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
	Jim Nolan	Member
	Nick Caimano	Member
	Ginny Sullivan	Member
	Craig Leggett	Member
	Brian Campbell	Member
	Chuck Barton	CEO

The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Tim Fisher	Supervisor of Fort Edward
Terry Middleton	Fort Edward Board Member
Matt Traver	Mayor of Fort Edward Village
Jason Gerard	General Manager of Weekender Hotels
<i>Minutes were taken by:</i> Alie Weaver	Office Administrator

Attendance was taken by roll call and quorum was confirmed.

Inducement Resolution for North Creek, NY Resort OpCo LLC: Mr. Barton stated that this project entails the purchase and renovation of 305 Main Street in North Creek with a \$3.5 million investment. He noted that the Town of Johnsburg Board approved a resolution in support of the WWIDA assistance application for this investment. There were no public comments at the WWIDA public hearing held earlier today at the Tannery Pond Center in North Creek. He introduced Mr. Jason Gerard, General Manager of Weekender Hotels, to speak about the project.

Mr. Gerard stated that the renovations will be in two stages with the first stage starting in January to renovate the food, beverage, and public spaces while guest rooms will be available for use. The second stage will begin in April to renovate all the guest rooms with the grand reopening scheduled for June. There will be approximately 16-20 permanent employment positions with an additional 20 seasonal employment positions. He noted that the incentives are crucial to this project with the rising costs of labor and materials, as well as additional unplanned repairs.

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Mr. Barton reviewed the incentives of the enhanced PILOT, where 100% of the current \$1,531,600 value continues to be paid, with 100% exemption of any increased value after construction for 10 years. This exemption totals \$210,832 over the 10 years. The county and state sales tax abatement of up to \$585,300 in purchases subject to sales tax totals \$40,965. The 1% mortgage tax abatement of the \$2.29 million financed totals \$22,900. The approximate total benefits over 10 years are \$275,696. The estimated WWIDA fee is \$20,610, in addition to legal fees.

Regarding the cost benefit analysis and community impact, Mr. Barton listed the support of the regional tourism industry, 15 temporary construction jobs valued at \$740,000, construction materials purchased locally valued at \$580,000, the creation of four full-time and twelve part-time employment positions with total annual estimated wages and benefits of \$600,000, non-local visitor spending estimated at \$16.5 million over ten years, and non-local visitor sales and occupancy tax estimated at \$1.4 million over ten years. The conservative cost benefit ratio is 1 to 70 over ten years.

Mr. Gonzales entertained a motion to accept the resolution authorizing the North Creek NY Resort OpCo LLC. project and lease agreements.

Mr. Caimano made a motion to approve the resolution and Mr. Taflan seconded. With Mr. Robinson abstaining, all others voted in favor.

Accounts Payables and Financial Analysis: Mr. Robinson presented and reviewed the November Account Payables. He noted an additional payable to include \$592.40 for the annual NYS Disability Insurance. Mr. Gonzales noted that \$57,000 of the payables are reimbursable by grants.

Mr. Bruno made a motion to approve the payables and Ms. Sullivan 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 November financial reports by roll call vote.

Park Chair Updates: Mr. Bruno stated that at the biweekly meeting with LaBella, the development of the water system upgrade and possible solutions for offset were reviewed. He and Mr. Barton will be inspecting the existing outfall at Canalside for possible use. He noted that the flow monitoring has been completed and the NBRC grant is closed out.

Mr. Barton stated that Washington County Sewer District is pursuing alternative funding in an effort to continue with Canalside's connection to their sewer.

Regarding the water connection, Mr. Barton stated that a meeting will be scheduled with WWIDA and Fort Edward Town and Village leaders and attorneys to review procedures for the connection to Canalside.

Mr. Barton also stated that he is reviewing the draft NYSERDA clean energy site selector study report and will be presenting their findings at a later date. He noted that a purchase price was requested by NYSERDA and a new appraisal for Canalside Park needs to be performed, as the most recent was in 2017. An RFP will be sent to at least three qualified companies and received proposals will be presented at the next Board meeting.

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Canalside Maintenance Updates: No new updates at this time.

Canalside Tenant Activity: Mr. Barton stated that there is a lot of rail activity and rail car storage.

For the Airport Industrial Park: Mr. Barton stated that the three smaller and outdated signs for the Airport Industrial Park have been removed, with the larger sign remaining.

He also stated that there will be a meeting next week with a party interested in purchasing the lots at the end of Ferguson Lane.

Mr. Barton also stated that the appraisal of the remaining lots is still in draft form and awaiting the final report.

A brief conversation ensued regarding the new DEC wetland regulations effective in 2025.

2025 meeting and holiday schedules: Mrs. Weaver stated that the 2025 meeting and holiday dates were provided in the meeting packets for review. Mr. Nolan made a motion to approve as presented and Mr. Caimano seconded will all voting in favor by voice vote.

CEO Staff Report – Mr. Barton reported that he has had ninety-one engagements year-to-date. Twenty-nine have been in manufacture/distribution, nine have been hotel/resort related, one has been in food/beverage, fourteen have been tourism/recreation related, fifteen in housing/mixed-use, three in energy, two in medical and eighteen in “other” fields.

Regarding the project pipeline, five companies are working on their applications, seven are possible applicants for 2025, nine are undecided/exploring at this time, and over ten have gone inactive.

Mr. Barton listed his recent activities, which included:

- Attended the SUNY Adirondack Artificial Intelligence seminar
- Attended the Albany Business Review Power Breakfast
- Attended the State of Warren County hosted by ARCC
- Met with the Warren County Economic Growth and Development Chair
- Lunch meeting with Bob Morris and Nick Caimano
- Lunch meeting with CEFO advisor
- Attended the Warren County Housing Workshop
- Attended the ARCC Business Expo
- Attended the EDC IDA Fall Academy
- Attended the Johnsburg Town Board Meeting for the Weekender Hotels application
- Attended the SUNY Adirondack Housing Dorm Roundtable Discussion
- Attended the Capital Region Center of Economic Growth webinar
- Participated at the North Creek Board of Economic Growth presentation
- Attended the Queensbury Planning Board Meeting for the West Mountain development application
- Attended the Lake George Regional Chamber of Commerce annual dinner
- Attended the Adirondack Common Ground Alliance meeting

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Administrator Staff Report: Mrs. Weaver stated she attended the SUNY Adirondack Artificial Intelligence seminar, Albany Business Review Power Breakfast, and EDC IDA Fall Academy. She also noted that the late fee from Ray Energy has been received and there is one project remaining that has not paid their 2025 school taxes.

Public Comments: There were no public comments.

Executive Session: Ms. Lais stated that the purpose of this Executive Session is to discuss the sale of real property which could impact the value if publicly discussed. The record shows that Mr. Fisher, Mr. Middleton, and Mr. Traver will be in attendance during the Executive Session.

Mr. Nolan made a motion to go into Executive Session and Mr. Campbell seconded with all others voting in favor by voice vote.

Adjournment: With no action being taken out of Executive Session, Mr. Caimano moved to adjourn, and Ms. Sullivan seconded with all others voting in favor by voice vote. The November IDA Board meeting was adjourned at 4:51 pm.

Adopted _____, 2024

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY EXIT 19 LODGING LLC (THE "COMPANY") RELATING TO A
CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO
THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Exit 19 Lodging LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of PO Box 380, Halfmoon, 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 tourist destination project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 528 Aviation Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 302.5-1-93.1 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 65,000+/- square foot hotel facility (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 as a hotel; 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, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption

for mortgage recording tax on eligible mortgages, and (iii) a real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement") that is considered a deviation, as described in the Agency's uniform tax exemption policy (the "UTEP"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), which shall be consistent, as such deviation of the PILOT Agreement may be approved, with the UTEP of the Agency; 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 Johnsbury, prior to the terms of the PILOT Agreement being approved by the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project and a Lease Agreement and a Payment in Lieu of Tax Agreement with the Company with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

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

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company; and

(e) 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.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$471,436.00 based on purchases in the amount of \$6,734,800.00; (ii) a partial exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$150,000.00 based on mortgages in the approximate amount of \$15,000,000.00; and (iii) a partial real property tax abatement through a PILOT Agreement pursuant to the following terms (below) having an estimated real property tax benefit of \$_____ based on calculations using the current tax rates and assessed values, without escalation, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Year 1: Base Value plus 50% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 2: Base Value plus 45% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 3: Base Value plus 40% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 4: Base Value plus 35% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 5: Base Value plus 30% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 6: Base Value plus 25% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 7: Base Value plus 20% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 8: Base Value plus 15% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 9: Base Value plus 10% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 10: Base Value plus 5% of increased assessed valuation attributable to improvements made to the Project Facility.

The Base Value for the parcel shall be \$582,300.00 for the term of the PILOT.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing

pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

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

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the ____ day of _____ 2024.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this ____ day of _____ 2024.

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

[SEAL]