

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

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

Tel. (518) 792-1312

Agenda for February 17th, 2026 @ 4:00 PM

To be held at:

Warren County Municipal Building, 1340 State Route 9, Lake George NY

- 1 Call to Order, Roll Call and Quorum Confirmation
- 2 Approval of the January 20th IDA Board Mtg minutes
- 3 Treasurer
 - Accounts Payable Approval *page 2*
 - YTD Financial Reports *pages 3-8*
- 4 Reports of Committees
 - Park Chair Update
 - Canalside Project Updates
 - Recommended Contractor Approval
 - Canalside Maintenance Updates
 - Canalside Tenant Activity
 - Airport Industrial Park Updates
- 5 Ongoing Business
 - Wood Creek Holdings resolution approval update
- 6 New Business
 - Everything Under Foot Sales Tax Exemption Extension
 - Workers Compensation Exclusion of Unsalariated Executive Members *page 9*
 - 78-80 Main Street Refinance
- 7 Staff Report
 - CEO
 - Administrator
- 8 Public Comments
- 9 Executive Session
- 10 Adjourn

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

<u>FitzGerald Morris Baker Firth, P.C.</u>		
General Services		\$704.00
FAST NY (reimbursable)		\$1,760.00
Canalside Energy Park (reimbursable)		\$935.30 = \$3,399.30
<u>P. Hoffman Realty</u>		
Office Rent -March 2026		\$1,000.00
* <u>Spectrum</u>		
Monthly Phone and Internet Service		\$185.00
* <u>Payroll</u>		
Net Payroll - January	Barton	\$7,673.16
Net Payroll - January	Weaver	\$3,083.45
Net Payroll - January	Rodriguez	\$429.20
* <u>CDPHP</u>		
January Employee Health Insurance		\$4,088.59
* <u>First National Bank of Omaha</u>		
credit card charges		\$824.38
* <u>National Grid</u>		
Traffic Light Electricity		\$44.58
Pumpstation (shared expense)		\$24.65
Substation (partially reimbursable)		\$6,306.93
* <u>EFTPS</u>		
January Fed Withholding Tax		\$482.37
* <u>Promptax</u>		
January State withholding tax		\$134.62
<u>ADK Techs</u>		
Agreement IT Managed Services		\$650.00
<u>CBRE</u>		
Monthly commission on Kiewitt laydown		\$576.00
<u>RU Holmes Engineering</u>		
AIP		\$55.00
East Street Detour Modifications		\$7,474.80 = \$7,529.80
* <u>NYSIF</u>		
Audit Balance		\$331.87
<u>Busybeebookkeeping</u>		
Year-end svcs		\$525.00
QB online subscription		\$147.22 =672.22
<u>Washington County Sewer District</u>		
AIP Q2 sewer charges		\$1,175.64
<u>Associates of Glens Falls</u>		
Annual Public Officials Liability Insurance		\$1,669.00
Workers Comp Broker Fee		\$50.00
	Total	\$40,330.76

* *notates payment has already been made*

Profit and Loss Comparison
Counties of Warren & Washington Industrial Development Agency
 January 1-31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - JAN 31 2026	JAN 1 - JAN 31 2025 (PY)
Income		
Non-Operating Revenue		
Investment Earnings		
2401 Interest Income		\$11.59
2401.2 Interest Income - Money Market	7,168.60	6,855.76
Total for 2401 Interest Income	\$7,168.60	\$6,867.35
Total for Investment Earnings	\$7,168.60	\$6,867.35
Total for Non-Operating Revenue	\$7,168.60	\$6,867.35
Operating Revenue		
Canalside Lease Income	23,141.90	32,804.46
Charges For Services		
2116.1 Project Fees - Existing	600.00	
2116.5 Rail Usage Fees Recieved	1,108.85	46,146.67
2770 Project - Legal Reimbursable	800.00	15,600.00
2116.2 Project Fees - New		30,797.64
Total for Charges For Services	\$2,508.85	\$92,544.31
Total for Operating Revenue	\$25,650.75	\$125,348.77
Total for Income	\$32,819.35	\$132,216.12
Cost of Goods Sold		
Gross Profit	\$32,819.35	\$132,216.12
Expenses		
Nonoperating Expenses		
107 Airport Industrial Park		
Property/Sewer/Water Taxes AIP	656.46	659.39
Total for 107 Airport Industrial Park	\$656.46	\$659.39
Total for Nonoperating Expenses	\$656.46	\$659.39
Operating Expenses		
6460.45 Staff Payroll - WWIDA	14,566.80	13,652.42
6460.5 Supplies and Materials		
Misc Office Expenses		
Institution Fees		35.00
Total for Misc Office Expenses		\$35.00
Office Supplies	768.07	39.08
Postage	78.00	73.00
Total for 6460.5 Supplies and Materials	\$846.07	\$147.08

Profit and Loss Comparison

Counties of Warren & Washington Industrial Development Agency

January 1-31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - JAN 31 2026	JAN 1 - JAN 31 2025 (PY)
7000 Canalside Energy Park		
7001 Canalside Expenses		
7002 Realtor & Appraisal Fees	576.00	1,092.00
7003 Insurance	5,389.25	4,981.25
7006 Special District Taxes	12,986.24	14,701.76
7007 Electric	\$6,420.08	\$13,362.61
7007.1 Canalside Utility Reimbursement	-11,783.43	-12,744.99
Total for 7007 Electric	-\$5,363.35	\$617.62
7008 Legal	672.00	
7010 Bridge and Detour	23,558.55	
7013 FAST NY Reimbursable	8,788.00	496.00
7005 Land & Building Maintenance		0.00
7009 Engineering		
7009.1 HUD Reimbursables Engineering/Admin		-98,283.24
Total for 7009 Engineering		-\$98,283.24
Total for 7001 Canalside Expenses	\$46,606.69	-\$76,394.61
Total for 7000 Canalside Energy Park	\$46,606.69	-\$76,394.61
9000 Employee Benefits		
9001 Unemployment Insurance -Company	142.75	
9010 Employee Net Health Insurance	3,442.49	2,942.67
Employee Benefit - Retirement	117.18	-0.01
Social Security - Company	189.82	121.19
Vehicle Allowance	500.00	
Medicare - Company		28.25
Unemployment Insurance (deleted)		28.93
Total for 9000 Employee Benefits	\$4,392.24	\$3,121.03
Other Operating Expenses		
1910.4 Insurance		
Liability/Commercial Insurance		
Total for 1910.4 Insurance		
6460.4 Contractual Services		
Computer Related	203.17	267.17
Dues		60.00
Marketing/PR	2,250.00	1,029.54
Rent	1,000.00	1,000.00
Subscriptions	466.32	586.00
Telephone and Internet	185.00	184.98

Profit and Loss Comparison
Counties of Warren & Washington Industrial Development Agency
 January 1-31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - JAN 31 2026	JAN 1 - JAN 31 2025 (PY)
Total for 6460.4 Contractual Services	\$4,104.49	\$3,127.69
Interest	58.80	2.96
Total for Other Operating Expenses	\$4,163.29	\$3,130.65
Professional Service Contracts		
Accounting	300.00	
Engineering-Phase II & Wetlds	55.00	
Legal		
General	512.00	1,072.00
Total for Legal	\$512.00	\$1,072.00
Total for Professional Service Contracts	\$867.00	\$1,072.00
Reimbursable Prof. Svc Contract	1,200.00	
Total for Operating Expenses	\$72,642.09	-\$55,271.43
Total for Expenses	\$73,298.55	-\$54,612.04
Net Operating Income	-\$40,479.20	\$186,828.16
Other Income		
Other Expenses		
Net Other Income		
Net Income	-\$40,479.20	\$186,828.16

Balance Sheet Comparison

Counties of Warren & Washington Industrial Development Agency

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF JANUARY 31, 2026	AS OF JANUARY 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
200 Cash		
Checking - NOW-10459405	257,118.56	428,914.63
Escrow - PILOTs 3528097	17,347.92	19,818.17
- ICS Money Market Acct	2,335,965.22	1,852,356.41
Total for 200 Cash	\$2,610,431.70	\$2,301,089.21
220 Checking CHPE 0736	5,880.29	7,017.92
250 Certificates of Deposit	0.00	0.00
Arrow Debit Card	0.10	0.10
Total for Bank Accounts	\$2,616,312.09	\$2,308,107.23
Accounts Receivable		
379 Accounts Receivable NBRC	0.00	-499.61
379B Accounts Receivable HUD	0.00	0.00
380A Accounts Receivable	-18,363.75	35,887.18
380B Accounts Receivable - PILOTS	-552.21	-7,575.76
Total for Accounts Receivable	-\$18,915.96	\$27,811.81
Other Current Assets		
200A Undeposited Funds	0.00	0.00
210 Petty Cash	55.10	55.10
380C Due from Other Governments	0.00	0.00
380E Due From WWCDC	0.00	0.00
380G Receivable-Grant Reimbursement HUD	45,796.66	64.00
380H Receivable-Grant Reimbursement FASTNY Engineering/Admin	31,708.00	
480 Prepaid Insurance	3,146.39	4,265.03
481 FE Water Escrow	6,067.40	7,500.00
Lease Receivable	22,332.16	506,741.78
Prepaid Retirement	4,739.50	733.50
QuickBooks Tax Holding Account	646.17	
SMS Rail Receivable	12,976.65	
Total for Other Current Assets	\$127,468.03	\$519,359.41
Total for Current Assets	\$2,724,864.16	\$2,855,278.45

Balance Sheet Comparison
Counties of Warren & Washington Industrial Development Agency
 As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF JANUARY 31, 2026	AS OF JANUARY 31, 2025 (PY)
Fixed Assets		
101 Land	209,914.08	244,098.77
102 Land-Canalside Energy Park	11,769,482.00	11,769,482.00
104 Machinery and Equipment	-\$357.38	-\$357.38
Furniture and Equipment	357.13	357.13
Office Equipment	1,614.49	1,614.49
Signs & Mailboxes	7,583.50	7,583.50
Total for 104 Machinery and Equipment	\$9,197.74	\$9,197.74
114 Accumulated Depreciation	-9,197.74	-9,197.74
Total for Fixed Assets	\$11,979,396.08	\$12,013,580.77
Other Assets		
457 Long Term Receivable	0.00	0.00
Deferred Outflows - Pension	53,887.00	58,016.00
Total for Other Assets	\$53,887.00	\$58,016.00
Total for Assets	\$14,758,147.24	\$14,926,875.22
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
600 Accounts Payable	7,704.80	5,477.50
Total for Accounts Payable	\$7,704.80	\$5,477.50
Credit Cards		
Other Current Liabilities		
600.1 Unrecorded Accounts Payable	0.00	0.00
601 Accrued Payroll Expenses	0.00	0.00
602 Payroll Liabilities	\$74.44	\$241.87
414(H) Retirement	62.27	
603 Payroll Liability - Retirement	50.93	
Federal Taxes (941/943/944)	493.23	
Federal Unemployment (940)	14.89	
Federal W/H	1,081.14	-43.76
Medicare - Employee	181.58	326.70
NYS Employment Taxes	53.42	
NYS Income Tax	84.63	
PFL W/H	0.00	0.00
Social Security - Employee	776.45	681.55
State W/H	635.30	378.57

Balance Sheet Comparison

Counties of Warren & Washington Industrial Development Agency

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF JANUARY 31, 2026	AS OF JANUARY 31, 2025 (PY)
Total for 602 Payroll Liabilities	\$3,508.28	\$1,584.93
615 Customers' Deposit	0.00	0.00
631 Due To Other Governments	14,887.00	-3,067.79
650 Loan	0.00	0.00
690 Deferred Revenue	0.00	0.00
Direct Deposit Payable	0.00	
WCC Payable	36,896.88	
Total for Other Current Liabilities	\$55,292.16	-\$1,482.86
Total for Current Liabilities	\$62,996.96	\$3,994.64
Long-term Liabilities		
Deferred Inflows of Resources	41,904.24	494,454.61
Deferred Inflows - Pension	2,011.00	23,690.00
Due to Other Governments (CDC)	0.00	59,700.00
IDA Net Pension Liability	50,854.00	45,706.00
Total for Long-term Liabilities	\$94,769.24	\$623,550.61
Total for Liabilities	\$157,766.20	\$627,545.25
Equity		
924 Net Assets - Unrestricted	14,640,860.24	14,112,501.81
Net Income	-40,479.20	186,828.16
923 Opening Bal Equity	0.00	0.00
Total for Equity	\$14,600,381.04	\$14,299,329.97
Total for Liabilities and Equity	\$14,758,147.24	\$14,926,875.22



New York State Insurance Fund

STATE OF NEW YORK WORKERS' COMPENSATION BOARD

THIS AGENCY EMPLOYS AND SERVES PEOPLE WITH DISABILITIES WITHOUT DISCRIMINATION.

NOTICE OF ELECTION OF A NOT-FOR-PROFIT CORPORATION OR A NOT-FOR-PROFIT UNINCORPORATED ASSOCIATION TO EXCLUDE AN UNSALARIED EXECUTIVE OFFICER FROM COVERAGE PURSUANT TO SECTION 54, SUBDIVISION 6 OF THE WORKERS' COMPENSATION LAW

To: NYSIF PO BOX 66699 ALBANY, NY 12206

TAKE NOTICE that under the provisions of Section 54, subdivision 6, of the New York State Workers' Compensation Law as amended, the corporation or association named below elects to exclude the unsalaried executive officer named below from coverage under the New York State Workers' Compensation Law with respect to all the policies issued to the corporation or association by the insurance carrier named above.

Name of Corporation or Association _____

Address _____

Incorporated Under the Laws of the State of (If applicable) _____

Executive Officer Excluded from Policy _____ (Name) _____ (Title)

I certify that the above election to exclude the unsalaried executive officer of said corporation or association was duly made at a meeting of the Board of Directors or other executive body of the corporation or association duly authorized to take such action, and was entered upon the minutes of the corporation or association.

Name of Corporation or Association _____

Date _____ By _____ (Signature)



_____ (Telephone Number) _____ (Type Name and Title)

*If the corporation does not have a seal, check here: [] If association, check here: []

NOTE: This election is final and binding upon the officer named in this notice until 30 days after notice of revocation of election is filed by the corporation or association with the Chair, Workers' Compensation Board and the insurance carrier.

Section 54, Subdivision 6 of the New York Workers' Compensation Law

Insurance of officers of corporations. Every executive officer of a corporation shall be deemed to be included in the compensation insurance contract or covered under a certificate for self-insurance unless that person is an unsalaried executive officer of a not-for-profit corporation or unincorporated association and such corporation or association elects to exclude that person from the coverage of this chapter. Such election to exclude such person shall be writing on a form prescribed by the chair and filed with the insurance carrier. Such election shall be effective with respect to all of the policies issued to the corporation or association by such insurance carrier as long as it shall continuously insure the corporation or association, provided that written notice of the continuation of the election to exclude any or all executive officers is given to the corporation or association with each renewal notice of the policy. If such election is revoked, it shall be in writing on a form prescribed by the chair, and shall be filed with the chair and the insurance carrier. Such revocation shall not be effective until thirty days after such filing. Any executive officer whose corporation or association files any election not to be included under this chapter shall be deemed not to be an employee within the intent of this chapter; however, if not excluded, such officers and their dependents shall be entitled to compensation as provided by this chapter.