

McCarthy & Conlon, LLP

Certified Public Accountants

123 Quaker Road, Suite 103B
Queensbury, NY 12804

Michael J. McCarthy CPA
Lynn M. Conlon, CPA

Telephone (518) 792 - 6668
Fax (518) 792 - 2226

February 3, 2016

Edward Bartholomew, CEO
Greater Glens Falls LDC
Glens Falls IDA
Glens Falls CDC
42 Ridge Street
Glens Falls, NY 12801

Dear Mr. Bartholomew:

We are pleased to submit this proposal to provide compliance monitoring and reporting services to the Greater Glens Falls LDC (the LDC), the Glens Falls Civic Development Corporation (CDC), and the Glens Falls IDA (the IDA). Specifically, we will develop and maintain tracking systems for required monitoring and reporting of employment, PILOT agreements and payments, and IDA sales tax exemptions, as applicable. We will provide quarterly reports of compliance to the appropriate boards, and data collection and summarization to be used for year-end reporting in the Public Authorities Reporting Information System (PARIS).

Our fee for these services will be billed on a quarterly basis, as follows:

CDC	\$100.00 per quarter
LDC	\$250.00 per quarter
IDA	\$300.00 per quarter

Since we currently provide monthly and/or quarterly financial reporting for each of these agencies; we are very familiar with their operations and financial issues. The provision of these monitoring and reporting services would represent a logical extension of our existing services.

We look forward to the opportunity to continue to provide services to the CDC, LDC and IDA.

Yours truly,



Michael J. McCarthy, CPA
Partner

Glens Falls Civic Development Corporation
Proposed Budget
Years Ending December 31, 2016, 2017, 2018, 2019, 2020 and 2021

	Adopted 2016 Budget	Actual through 8/30/2016	Revised 2016 Budget	Budget 2017	Budget 2018	Budget 2019	Budget 2020	Budget 2021
Income								
Operating Income:								
Agency Fee Income		65,525	65,525					
Loan Fees								
Interest Income								
Total Operating Income		65,525	65,525					
Transfer/Appropriation from (to) Fund Balance	8,000	-	(46,525)	4,000	2,100	2,100	2,100	2,100
Total Income	8,000	65,525	19,000	4,000	2,100	2,100	2,100	2,100
Expenses								
Operating Expenses:								
Accounting, Audit, PARIS	5,000	2,500	2,500	2,500	1,500	1,500	1,500	1,500
Legal Services	2,000	570	1,000	1,000	500	500	500	500
Advertising	1,000	60	500	500	100	100	100	100
City of Glens Falls - Infrastructure	-	15,000	15,000	-	-	-	-	-
Total Operating Expenses	8,000	18,130	19,000	4,000	2,100	2,100	2,100	2,100
Net Change	-	47,395	-	-	-	-	-	-

Revised 8/31/16

Glens Falls Civic Development Corporation
Proposed Budget
Years Ending December 31, 2016, 2017, 2018, 2019, 2020 and 2021

	Adopted 2016 <u>Budget</u>	Actual through <u>8/30/2016</u>	Revised 2016 <u>Budget</u>	Budget <u>2017</u>	Budget <u>2018</u>	Budget <u>2019</u>	Budget <u>2020</u>	Budget <u>2021</u>
<u>Income</u>								
<u>Operating Income:</u>								
Agency Fee Income	-	65,525	65,525	-	-	-	-	-
Loan Fees	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Total Operating Income	-	65,525	65,525	-	-	-	-	-
Transfer/Appropriation from (to) Fund Balance	8,000	-	(46,525)	4,000	2,100	2,100	2,100	2,100
Total Income	8,000	65,525	19,000	4,000	2,100	2,100	2,100	2,100
<u>Expenses</u>								
<u>Operating Expenses:</u>								
Accounting, Audit, PARIS	5,000	2,500	2,500	2,500	1,500	1,500	1,500	1,500
Legal Services	2,000	570	1,000	1,000	500	500	500	500
Advertising	1,000	60	500	500	100	100	100	100
City of Glens Falls - Infrastructure	-	15,000	15,000	-	-	-	-	-
Total Operating Expenses	8,000	18,130	19,000	4,000	2,100	2,100	2,100	2,100
Net Change	-	47,395	-	-	-	-	-	-

Revised 8/31/16