

**CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY
MEETING MINUTES**

The regular meeting of the City of Glens Falls Industrial Development Agency was held on Thursday, January 12, 2017 in the Mayor's Conference Room, 42 Ridge Street, Glens Falls, New York 12801.

Members Present: Judith Calogero, Chairman; Todd Feigenbaum; Dan Hall; Lois Robinson; Mary Gooden; Roy Thomas; Todd Feigenbaum

Members Absent: Mayor John Diamond

Also Present: Edward Bartholomew, COO; Jackie Squadere, Economic Development; Attorney Kara Lais; Maury Thompson, The Post Star

Judith Calogero opened the meeting and determined there was a quorum present.

Ms. Calogero stated that the first item on the agenda is to approve the minutes from the December 8, 2016 regular meeting, as presented.

RESOLUTION NO. 1-2017:

On the motion of Dan Hall, seconded by Lois Robinson and, all voting affirmatively, the December 8, 2016 regular meeting minutes were approved.

Ms. Calogero stated that there are no committee reports but that the audit is underway. Ms. Calogero also reported that she had asked Ms. Lais to send a letter seeking a status report and reasoning for the delay of construction on the 70 Warren Street project. Ms. Calogero stated that a response was received from 70 Warren Street, LLC yesterday and will be circulated to the members. She noted that the sales tax exemption has expired and that 70 Warren Street, LLC has not received any financial benefits for this project to date. CEO Bartholomew noted that the letter states that \$115,000 was spent to stabilize the site but no tax benefits were utilized. He noted that the fact that no benefits have been accessed is an important piece and this information will be reported to the State. He further noted that the PILOT remains in effect but no exemptions will be granted until such time as assessable improvements are made. Ms. Lais reported that 70 Warren Street, LLC will need to seek the approval of the Agency to reinstate the sales tax exemption and as part of this approval process the Agency could also require the developer to commit to a completion date and provide specific information as to the project status. Ms. Calogero noted that the following information has been requested and will need to be reviewed before any benefits are afforded to the project:

1. A current development budget.

2. A summary of the construction work to be completed.
3. The proposed rents (monthly and annual) per unit and unit type (commercial & residential).
4. A year one operating budget that reports total effective income and all operating expenses (administration, maintenance & operations, utilities, taxes, insurance, and debt service).
5. Report annual projections for income and operations for years two through twelve.
6. A written schedule with commencement and completion dates for the following:
 - a. Local approvals;
 - b. Construction financing closing;
 - c. Construction start;
 - d. Construction completion/Certificate of Occupancy;
 - e. Rent up; and
 - f. Permanent financing closing.
7. Projected number of temporary (construction workers) and permanent jobs to result from the project.

Ms. Calogero stated that the next item on the agenda is the CEO Report. CEO Bartholomew first congratulated Feigenbaum Cleaners on its 100 year anniversary as a family owned business and sought a resolution from the board to honor Feigenbaum Cleaners.

RESOLUTION NO. 2-2017:

On the motion of Judy Calogero, seconded by Lois Robinson and, all voting affirmatively, the IDA approved a resolution congratulating and thanking Feigenbaum Cleaners for its 100 years of service and business to the City of Glens Falls.

CEO Bartholomew next discussed the consideration of a resolution to approve a memorandum of understanding by and between the IDA, the City of Glens Falls LDC and the City of Glens Falls in connection with the reimbursement by the City of planning expenses associated with the DRI. CEO Bartholomew explained that the IDA may be expending funds relating to administrative expenses, including, but not limited to, advertisements regarding meetings, social media platforms, website administration, meeting site procurement and the like, the IDA and LDC have agreed to cover the costs of the aforementioned expenses, with the expectation that the City will reimburse the IDA or LDC, as the case may be. A proposed Memorandum of Understanding detailing this arrangement has been prepared and presented at this meeting.

RESOLUTION NO. 3-2017:

On the motion of Lois Robinson, seconded by Dan Hall, all voting affirmatively, the proposed Memorandum of Understanding by and between the LDC, IDA and the City in regards to the expenditure of funds made in connection with the administrative expenses associated with the DRI and reimbursement of same by the City is hereby approved and, CEO Bartholomew or the Chairman is hereby authorized to execute any and all necessary documentation to effectuate this resolution.

The next item on the agenda is the consideration of the payment of bills. The following bills were presented at the meeting for payment:

- i. Advokate, LLC - \$375.00
- ii. FitzGerald Morris Baker Firth, PC - \$1,022.75
- iii. The Chronicle - \$351.00
- iv. Goldstar at Ridge Hall - \$275.00 (DRI)
- v. McCarthy & Conlon - \$1,100.00
- vi. Musick Designs - \$60.00
- vii. NADO - \$500.00
- viii. Pepe Productions - \$50.00
- ix. The Post Star - \$354.28 (DRI)

RESOLUTION NO. 4-2017:

On the motion of Judy Calogero, seconded by Mary Gooden and, all voting affirmatively, the payment of the above bills were approved.

Ms. Calogero indicated that the next item on the agenda is the monthly financial statement. It was noted that the financial statement did not include any items that were out of the ordinary and that the audit is underway.

RESOLUTION NO. 5-2017:

On the motion of Todd Feigenbaum, seconded by Lois Robinson and, all voting affirmatively, the monthly financial statement was approved.

The next item to address was to set meeting dates for 2017.

RESOLUTION NO. 6-2017:

On the motion of Lois Robinson, seconded by Roy Thomas and, all voting affirmatively, the following meeting dates, time and locations were approved:

February 9, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
March 9, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
April 13, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
May 11, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
June 8, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
July 13, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
September 14, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room
October 12, 2017	7:30am at City Hall, 2 nd Floor, Mayor's Conference Room

November 9, 2017 7:30am at City Hall, 2nd Floor, Mayor's Conference Room
December 14, 2017 7:30am at City Hall, 2nd Floor, Mayor's Conference Room

The next item on the agenda was the consideration of resolutions.

CEO Bartholomew stated the he was seeking authorization to undertake grant applications for NYSDEC Urban Forestry grant in an application amount not to exceed \$5,000.00. CEO Bartholomew explained that there are two different funding opportunities: (1) assisting with the acquisition and planting of trees and (2) forestry management and planning. He stated that this project would also be included in the DRI.

RESOLUTION NO. 7-2017:

On the motion of Lois Robinson, seconded by Roy Thomas and, all voting affirmatively, the submission of a grant application for a NYSDEC Urban Forestry grant, with an application cost not to exceed \$5,000.00 was approved.

Ms. Calogero stated that the next meeting of the Industrial Development Agency will be held on February 9, 2017 at 7:30 am at 42 Ridge Street, Mayor's Conference Room, Glens Falls, New York.

There being no further business. Ms Calogero called for a motion to adjourn the meeting.

RESOLUTION NO. 8-2017:

On the motion of Lois Robinson seconded by Roy Thomas, all voting affirmatively, the City of Glens Falls Industrial Development Agency hereby adjourns the January 12, 2017 regular meeting.