

**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, September 14, 2017 in the Mayor's Conference Room, 42 Ridge Street, Glens Falls, New York 12801.

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

Members Absent: Mayor John Diamond

Also Present: Edward Bartholomew, CEO; Jackie Squadere, Economic Development; Attorney Kara Lais; Michael McCarthy, CFO

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

CEO Bartholomew stated that he would like the minutes to reflect a tribute to Jackie Squadere and her 33 years of service to the City of Glens Falls. He thanked her for all of her efforts over the years and stated that her presence will truly be missed.

Judith Calogero stated that the first item on the agenda is to approve the minutes from the July 13, 2017 regular meeting, as presented.

RESOLUTION NO. 45-2017:

On the motion of Dan Hall, seconded by Mary Gooden and, all voting affirmatively, the July 13, 2017 regular meeting minutes were approved.

Ms. Calogero stated that the next item on the agenda is the Report of Committees. She noted that the Audit and Finance Committee met today to review the preliminary budget for 2018. She stated that the committee will meet again in October to make a recommendation to the IDA following some adjustments being made by CFO McCarthy.

Ms. Calogero stated that the next item on the agenda is the CEO Report. CEO Bartholomew advised that he will defer his report to the GGFLDC meeting.

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. Adworks \$169.00 (Domain Fee)
- ii. EDC - \$1,875.00 (3rd Quarter Payment)

- iii. ELAN Planning - \$3,500.00 (CFA Application Pruyns Island Local Waterfront)
- iv. FitzGerald Morris Baker Firth PC - \$448.00
- v. McCarthy & Conlon LLP - \$300.00
- vi. Michaela Brown - \$340.00
- vii. Upstate Appraisal Services - \$2,900.00 (Appraisals))
- viii. CEG Membership - \$500.00

RESOLUTION NO. 46-2017:

On the motion of Todd Feigenbaum, seconded by Dan Hall 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 noted that the report is through August 2017.

RESOLUTION NO. 47-2017:

On the motion of Mary Gooden, seconded by Dan Hall and, all voting affirmatively, the monthly financial statement was approved.

The next item on the agenda was Old Business.

CEO Bartholomew asked Attorney Kara Lais to provide a report on the recent request of 13 Chester Street LLC. Ms. Lais reported that the IDA has received a request from 13 Chester Street LLC to join a mortgage with Adirondack Trust Company as 13 Chester Street LLC is seeking to undertake repairs and improvements to the basement to expand the facility in order to lease out the basement area. At this time, the developer is also bringing on a new 50% member of 13 Chester Street LLC. She explained that the new member will be required to execute any personal guaranties that guaranty the loan from the LDC and that guaranty any payments and actions in connection with the IDA project. She stated that the developer, at this time, is not seeking for any exemptions. CEO Bartholomew stated that the developer will need to agree to the IDA's administrative fee, cover any legal fees and also agree that any new improvements will not be subject to the PILOT Agreement currently in effect. Ms. Lais said that she will coordinate with the developer and its counsel and provide a further report when available.

The next item on the agenda was New Business. CEO Bartholomew explained that he will provide an update on the DRI process at the LDC meeting.

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

RESOLUTION NO. 48-2017:

On the motion of Roy Thomas seconded by Dan Hall, all voting affirmatively, the City of Glens Falls Industrial Development Agency hereby adjourns the September 14, 2017 regular meeting.