

**GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY
7:30 a.m. Meeting
AT CITY HALL—42 RIDGE STREET
2ND FLOOR—MAYOR’S CONFERENCE ROOM**

Thursday April 12, 2018

**REGULAR MEETING
AGENDA**

Welcome – Chair Calogero

Roll Call. Quorum Present

Approval of March 8, 2018 audit committee meeting minutes, annual meeting minutes and regular monthly meeting minutes

Payment of Bills: see attached Schedule A

CFO Report, Michael McCarthy see monthly financial report

CEO Report, Ed Bartholomew

Resolutions:

1. IDA agrees to pay \$13,333.89 minus payment being made to IDA from 36 Elm Street Incubator Account for insurance pro ration in the amount \$2875 to Cool Insuring Agency fee for LDC General and Umbrella Liability coverage for period of 4/6/18-4/3/19 term with understanding the LDC will repay the IDA for this expense upon receipt of funding.
2. Amend all future IDA agreements to require a firm date of completion for their respective IDA project. Failure to complete project by stated completion date shall result in a requirement by applicant to seek to seek an extension with IDA with a detailed explanation as why the project was not timely completed. An Extension request will include completion of a supplemental applications with an application fee in the amount of \$500.00 along administrative fee as set forth in the IDA guidelines.

3. For all future IDA approved projects a policy is hereby established under which failure to comply with the various annual ABO/PAAA required information and data by the established reporting date shall result in the Glens Falls IDA sanctioning the company \$500.00 . Repeated failure to comply with required information shall result in the Glens Falls IDA undertaking appropriate step to seek claw back penalties under IDA policies.
4. Agreement to prepay all insurance, utilities, website, and phone bills ahead of planned regular meetings for the IDA when these bills are due before the next scheduled IDA meeting which may result in late fees, suspension of services or cancellation of various insurance policies. At the next regular scheduled IDA meeting the paid bills will be noted and payment reaffirmed by the IDA Board

**NEXT MEETING WILL BE May 10, 2018 AT 7:30 a.m. at 42 Ridge Street,
Mayor's Conference Room**

ADJOURN