

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
January 12, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:40 A.M. on Thursday, January 12, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Lois Robinson; Commissioner Jack Diamond, Mayor; Commissioner Daniel Hall; Commissioner Roy Thomas; Commissioner Daniel Girard; and CEO Edward Bartholomew; Commissioner Judith Calogero; Commissioner Todd Feigenbaum

Absent: None.

Also Present: Attorney Monica Duffy; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, The Post Star, Bob Murray

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 1:

On the motion of Commissioner Girard, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the December 8, 2011 meeting of this Agency.

COMMITTEE REPORTS:

None

REPORT OF CEO: CEO Edward Bartholomew discussed:

A statement of appreciation to Brian Stratton, NYS Canal Director, Mayor Diamond and the Gateway Council for bringing Governor Cuomo's State of the State speech presentation to Glens Falls.

Item #9: Looking to make application process more effective for applicants seeking economic development assistance by combining all agency applications into one application. A revised application will be forthcoming.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial report was reviewed and discussed and the payment of bills was also discussed.

RESOLUTION NO. 2:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate - \$102.50
C.I.R.E.B. - \$50.00
The Chronicle - \$815.00
Judge & Duffy - \$480.00
McCarthy & Conlon LLP - \$225.00
Seeley Office Systems - \$73.95

OLD BUSINESS:

Resolutions:

RESOLUTION NO. 3:

On the motion of Commissioner Robinson, seconded by Commissioner Diamond, all voting affirmatively, it was

RESOLVED THAT, Avalon Associates, Inc. is authorized to prepare the Federal Brownfield's Multi-Purpose Pilot Grant for a cost to be shared by the LDC and IDA and possibly URA with a total cost not to exceed \$3,500.00.

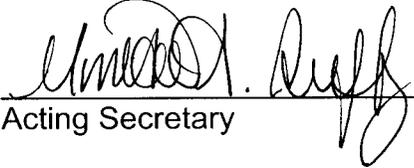
NEW BUSINESS:

Addressed in CEO report.

RESOLUTION NO. 4:

There being no further business to come before this meeting and upon the motion of Commissioner Thomas, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the January 12, 2012 meeting at 7:50 A.M.



Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
March 8, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 8:20 A.M. on Thursday, March 8, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Daniel Hall; Commissioner Roy Thomas; Commissioner Daniel Girard; and CEO Edward Bartholomew

Absent: Commissioner Lois Robinson

Also Present: Attorney H. Wayne Judge; Thomas Ross CPA; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, *The Post Star*; Bob Murray

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 12:

On the motion of Commissioner Hall, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the February 9, 2012 meeting of this Agency.

COMMITTEE REPORTS:

Audit: The Audit prepared by Marvin and Company was discussed at the Annual Audit Committee meeting immediately preceding this meeting. There was also a discussion concerning the successor to Marvin and Company when their contract runs out next year. There was also a discussion concerning the appointment of Ross, Rigby and Patten, CPAs to do the monthly statements as well as the annual audit.

Nominating: Reported that officers of this Agency and associated professional and managerial positions were filled and committees appointed at the Annual Meeting of this Agency immediately preceding this meeting.

Governance: The policies and procedures of this Agency were reviewed and approved at the Annual Meeting of this Agency immediately preceding this meeting.

REPORT OF CEO:

CEO Edward Bartholomew had submitted a detailed Annual Report at the February 9, 2012 meeting.

COMMUNICATIONS/PAYMENT OF BILLS:

The monthly financial report was reviewed and discussed and the payment of bills was also discussed.

RESOLUTION NO. 13:

On the motion of Commissioner Girard, seconded by Commissioner Feigenbaum, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Fine Foods Inc. - \$210.00
Judge & Duffy – \$240.00
Marvin & Company - \$2,100.00
Musick Designs - \$115.00
ReadMedia - \$81.00
Ross, Rigby & Patten LLP - \$160.00
The Post Star - \$360.00

OLD BUSINESS:

NONE

RESOLUTIONS:

RESOLUTION NO. 14:

On the motion of Commissioner Thomas, seconded by Commissioner Girard, all voting affirmatively, it was resolved that

Whereas, the State of New York had previously provided communities a series of grant funding opportunities for preparation of grant applications throughout the fiscal year (on a staggered basis); and

Whereas, the State of New York has created a consolidated funding application (CFA) process with proposed deadlines of Spring 2012 for the majority of state funding grant opportunities, and

Whereas, the Glens Falls Economic Group (City, LDC, IDA) intends to seek grant funding in those areas that the City had previously applied for along with grants that would be most beneficial to the City and City residents in the following areas (where eligibility exist): affordable housing,

(Restore, Home, NY Main Street, Affordable Home Ownership Development Program), community and waterfront revitalization, direct assistance to businesses, Regional Council Capital Funding, Excelsior Jobs Program, Economic Development Purposes Grants, Environmental Investment Program, Energy and environmental improvements, (Energy Efficiency and renewable, Green Innovation Grant, Recharge NY Power Program), low cost financing, (Private Activity Bond cap), municipal/public infrastructure, parks, historic preservation and heritage areas, sustainability planning assistance, transportation infrastructure (multi modal transportation infrastructure program) and workforce development (Workforce investment act programs).

NOW, THEREFORE, BE IT RESOLVED, that the Glens Falls Industrial Development Agency authorizes the preparation and submittal of the following CFA grant application opportunities (where applicable eligibility exist) in the designated program areas of:

Affordable housing, (Restore, Home, NY Main Street, Affordable Home Ownership Development Program),

Direct assistance to businesses, Regional Council Capital Funding, Excelsior Jobs Program, Economic Development Purposes Grants, Environmental Investment Program, Energy and environmental improvements, (Energy Efficiency and renewable, Green Innovation Grant, Recharge NY Power Program),

Low cost financing, (Private Activity Bond cap),

Municipal/public infrastructure,

Parks, historic preservation, and heritage areas,

Sustainability planning assistance,

Transportation infrastructure (multi modal transportation infrastructure program), and

Workforce development (Workforce investment act programs).

AND, BE IT FURTHER RESOLVED, that the cost of preparation and submittal of the CFA applications be shared equally by the Glens Falls Industrial Development Agency and Greater Glens Falls Local Development Corporation.

NEW BUSINESS:

NONE.

RESOLUTION NO. 15:

There being no further business to come before this meeting and upon the motion of Commissioner Hall, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the March 8, 2012 meeting at 8:30 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
April 12, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, April 12, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Lois Robinson; Commissioner Daniel Hall; Commissioner Roy Thomas; and CEO Edward Bartholomew

Absent: Commissioner Daniel Girard

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, *The Post Star*; Bob Murray

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 16:

On the motion of Commissioner Diamond, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the annual meeting of this Agency held on March 8, 2012.

RESOLUTION NO. 17:

On the motion of Commissioner Thomas, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the joint meeting of committees of this Agency and the Civic Development Corporation held on March 8, 2012.

RESOLUTION NO. 18:

On the motion of Commissioner Diamond, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the regular meeting of this Agency held on March 8, 2012.

COMMITTEE REPORTS: None

REPORT OF CEO: Ed Bartholomew reported that an RFP will be circulated for accounting and auditing services to be performed after the current Marvin contract terminates. This will be discussed and acted upon at the next meeting of this Agency. It is anticipated that Tom Ross or Leo Rigby will remain as Chief Financial Officers of this Agency notwithstanding the response to the RFP.

A date must be selected for Agency Members to tour the former Godnick Furniture structure on Glen Street now owned by Bruce Levinsky. Levinsky is now working on plans to make renovations in the building consistent with fire and building codes to convert it to a mixed-use commercial and rental facility. He reports that financing is in place through the Kinderhook National Bank and he plans to make a presentation at the next meeting of this Agency as a prelude to an application for a PILOT agreement and sales tax relief.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial report of the Agency, which accompanied the notice of this meeting, was read by all in attendance.

The payment of bills was discussed.

RESOLUTION NO. 19:

On the motion of Commissioner Robinson, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate - \$125.00
Avalon Associates, Inc. – \$1,750.00
The Chronicle - \$257.50
Infotainment Services, Inc. - \$1,213.40
Judge & Duffy - \$547.50
Marvin & Company - \$1,000.00
Michaela Brown - \$771.87
Musick Designs - \$140.00
ReadMedia - \$112.50
Ross, Rigby & Patten LLP - \$325.00
The Post Star - \$387.50

OLD BUSINESS: None

RESOLUTIONS:

RESOLUTION NO. 20:

On the motion of Commissioner Robinson, seconded by Commissioner Diamond, all voting affirmatively, it was

RESOLVED THAT, the Agency hereby approves the repayment of funds from Community Arts Theater (CAT) in the amount of \$17,277.33 and regrets that the time was not right for the project.

RESOLUTION NO. 21:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the proposal of City Clerk, Robert Curtis, that meeting minutes of this Agency for the period from 1982 – 1991 be bound at a cost not exceeding \$300.00 be and it hereby is accepted and approved.

NEW BUSINESS: A presentation was made by Matthew Fuller, from Patagonia Christine Kaidas from Sterling & Co. and Amanda Magee from Trampoline Design/Nine Authentic Goods, representatives of downtown Glens Falls merchants known as the Glens Falls Collaborative. The group described the advertising and public relations efforts they have made to promote downtown Glens Falls. Samples of advertising were distributed to Agency Members as was a sample of a webpage format. Future promotion will also take the form of billboard ads on the Northway to attract northbound traffic and on Route 149 to attract skiers and Vermonters. The group has had enthusiastic responses from local merchants but still find themselves to be short of funds for the near term by about \$15,000.00. They believe that if they get started and the merchants see the results no further outside solicitation of funds will be necessary because the downtown merchants themselves will respond.

Mayor Diamond stated that if the Agencies acted positively on this request for funds it could not be interpreted as an annual obligation. It would be a one time attempt to get this project off the ground and the group stated that they understood that to be the case.

Commissioner Hall stated that funding was also needed to replace the floor used for the State Basketball Tournaments; that the existing floor had several “dead spots” and funds would be needed for that purpose. He also praised the Collaborative Group for the vigorous job they had done to this point in their continuing efforts to promote downtown.

The sentiment was expressed that the efforts to raise funds for the basketball floor would likely receive assistance from those interested in the State Tournament unlike this general attempt to promote downtown which has no particular special appeal.

Commissioner Robinson suggested that a contribution of \$20,000.00 split between the IDA and the LDC would be reasonable to consider especially in view of the unanticipated return of funds from the Community Arts Theater Program. Commissioner Calogero asked the group if the funds could be made available on a matching basis so that the merchants benefitted would share the sacrifice and the answer was in the affirmative.

RESOLUTION NO. 22:

On the motion of Commissioner Calogero, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, this Agency contribute \$10,000.00 of the \$20,000.00 combined pledge of the IDA and the LDC to be granted to this Glens Falls Collaborative on a dollar for dollar matching basis with contributions raised by the downtown merchants to underwrite the expenses described in the presentation made to this Agency today.

RESOLUTION NO. 23:

There being no further business to come before this meeting and upon the motion of Commissioner Robinson, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the April 12, 2012 meeting at 8:30 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
May 17, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, May 17, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Lois Robinson; Commissioner Daniel Hall; Commissioner Daniel Girard; Commissioner Roy Thomas; and CEO Edward Bartholomew

Absent: Commissioner Judith Calogero

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, *The Post Star*; Bob Murray

Commissioner Robinson convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 24:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on April 12, 2012.

COMMITTEE REPORTS: None

REPORT OF CEO: Since most of the report relates to LDC issues it will be given at the meeting of the LDC.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial report of the Agency, which accompanied the notice of this meeting, had been read by all in attendance and no questions were raised.

The payment of bills was discussed.

RESOLUTION NO. 25:

On the motion of Commissioner Girard, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate - \$37.50
Avalon Associates, Inc. – \$1,540.16
Judge & Duffy - \$765.00
Lisa Balschunat - \$37.50
Michaela Brown - \$1,015.63
Musick Designs - \$125.00
Newton Bindery - \$277.23
North Country Coffee Café - \$156.25
Queensbury Hotel - \$40.44
ReadMedia - \$12.00
Ross, Rigby & Patten LLP - \$1,140.00

OLD BUSINESS: Warren Street Project – Sales Tax Exemption – Letter from Scott Murphy was presented that explained that the commercial space aspect of the Project has not yet been completed. It was explained that commercial tenants prefer to customize the fitting out of the commercial space so this work was held in abeyance pending commercial leasing. The prior sales tax exemption extension expired on June 30, 2011. The consensus of the Agency Members appeared to favor the issuance of a new sales tax exemption letter which will expire in one year on the condition that the Project Sponsor present proof satisfactory to the CEO showing details on the Project status and exemptions received to date so the CEO can confirm consistency with the original Project description, the amount of Project expenditures to date, and exemptions received to date. This should include the Company providing copies of as-filed ST-340's filed with the State, Project budget documentation, and that all required sales taxes incurred since June 30, 2011 have been paid.

RESOLUTION NO. 26:

On the motion of Commissioner Girard, seconded by Commissioner Diamond, the following resolution was duly offered, to wit:

RESOLUTION AUTHORIZING THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) EXTENDING THE APPOINTMENT OF WARREN STREET SQUARE, LLC (THE "COMPANY") AS AGENT OF THE AGENCY TO UNDERTAKE A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) RATIFYING THE TERMS AND CONDITIONS OF THE AGENCY'S PROJECT AUTHORIZING RESOLUTIONS ADOPTED APRIL 8, 2010 AND OCTOBER 15, 2010 RELATING TO THE

PROJECT; AND (iii) AUTHORIZING THE EXECUTION AND DELIVERY OF EXTENSIONS TO THE SALES TAX LETTER AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **GLEN STREET ASSOCIATES LLC**, on behalf of **WARREN STREET SQUARE, LLC** (collectively, the "Company") previously requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in an approximately 1.04 acre parcel of land located at 77-87 Warren Street in the City of Glens Falls, Warren County, New York, TMID 310.5-3-10 (the "Land") together with the existing improvements thereon consisting of an approximately 55,000 square-foot building and related improvements (the "Existing Improvements"), (ii) the demolition, rehabilitation, renovation, and upgrade of the Existing Improvements by the Company as agent of the Agency to accommodate a mixed-use commercial project comprised of approximately 21,000 square-feet of commercial office and retail space as well as 27 residential apartments (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Existing Improvements and the Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, following a duly scheduled and conducted Public Hearing, and on April 8, 2010, the Agency adopted a certain Project Authorizing Resolution wherein the Agency (i) ratified the Negative Declaration adopted by the City Planning Board with respect to the Project; (ii) appointed the Company as agent of the Agency to undertake the Project; (iii) authorized the acquisition of an interest in the Land and Existing Improvements pursuant to a "Straight-lease Transaction", as defined within Section 854(15) of the Act; and (iv) authorized the provision of the Financial Assistance to the Company, including: (a) mortgage recording tax exemptions; (b) sales and use tax exemptions; and (c) a partial real property tax abatement through a certain payment-in-lieu-of-tax agreement (the "PILOT Agreement") pursuant to which the Company shall be required to make payments to the Agency for the benefit of the Affected Taxing Jurisdictions; and

WHEREAS, the Company previously requested that the Agency memorialize the appointment of the Company as agent of the Agency to undertake the Project and issue a Sales and Use Tax Exemption Letter for use by the Company in furtherance of the Project until construction financing is closed (at which point the Straight-lease Transaction would concurrently close); and

WHEREAS, by resolution adopted October 15, 2010 (the "Agent Resolution"), the Agency (i) authorized the formal appointment of the Company as agent of the Agency to undertake the Project; and (ii) authorized the execution and delivery of an Agent Agreement and related Sales Tax Exemption Letter, along with related documents, subject to the terms and conditions set forth within the Agent Resolution, including the December 31, 2010 expiration of the Company's agent status; and

WHEREAS, by resolution adopted on January 11, 2011 the appointment of Warren Street Square, LLC as Agent of the Agency, the Sales Tax Letter and related documents with respect to the project were extended to June 30, 2011, and

WHEREAS, the closing on permanent financing of the Project was held on May 17 2011, and the Lease, the Leaseback and the PILOT Agreement were executed and delivered, and

WHEREAS, the Company has requested an additional sales tax exemption letter to enable it to complete the fitting out of the commercial space area of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Subject to the Company presenting proof satisfactory to the CEO showing details on project status and exemptions received to date sufficient to permit the CEO to confirm consistency with the original project description, the amount of project expenditures to date, and exemptions received to date including copies of as-filed ST-340's filed with the State, project budget documentation, and proof that all required sales taxes incurred since June 30, 2011 have been paid, the Agency hereby authorizes the issuance of a new Sales Tax Exemption Letter and ST-60. to expire on **June 30, 2013**;

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such letters, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Judith Calogero	[]	[]	[X]	[]
Hon. Jack Diamond	[X]	[]	[]	[]
Todd Feigenbaum	[X]	[]	[]	[]
Daniel Girard	[X]	[]	[]	[]
Daniel Hall	[X]	[]	[]	[]
Lois Robinson	[X]	[]	[]	[]
Roy Thomas	[X]	[]	[]	[]

This Resolution was thereupon duly adopted.



NEW BUSINESS:

A discussion followed relating to the application of Leslie Nestor for a façade grant not to exceed \$6,000.00 and a rendering of the façade proposal was circulated to the Members of the Agency at this meeting. The project awaits approval by the Planning Board and Historic Preservation.

RESOLUTION NO. 27:

On the motion of Commissioner Diamond, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the Agency hereby approves the façade request of Leslie Nestor for a grant of up to \$6,000.00 to construct a façade on the 12 Warren Street building subject to approval of the project by the Glens Falls Planning Board and Historic Preservation.

A discussion was had concerning the submission of an application for a Rural Development Broadband Grant to be used for Farmers Markets Promotions in the City of Glens Falls in cooperation with surrounding communities. The grant, if approved, requires no matching funds from the City and the cost of submitting the application would be shared equally with the LDC.

RESOLUTION NO. 28:

On the motion of Commissioner Diamond, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the Agency hereby approves the preparation and filing of an application for a Rural Development Broadband Grant to be used for Farmers Markets Promotions in the City of Glens Falls in cooperation with surrounding communities, the cost of submitting the application will be shared equally with the LDC.

Agency Members were reminded that the next meeting of the Agency is scheduled for June 14, 2012 at 7:30 A.M.

RESOLUTION NO. 29:

There being no further business to come before this meeting and upon the motion of Commissioner Thomas, seconded by Commissioner Diamond, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the May 17, 2012 meeting at 7:55 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
June 14, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, June 14, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Lois Robinson; Commissioner Daniel Hall; Commissioner Daniel Girard; Commissioner Roy Thomas; and CEO Edward Bartholomew

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, *The Post Star*; Bob Murray, Bruce Levinsky, Attorney Jon Lapper, Kevin Lynn, *Merlin Properties*

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 30:

On the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on May 17, 2012.

PRESENTATION: The 221 Glen Street Project – Jon Lapper and Bruce Levinsky described the project of renovating the former YMCA building at 221 Glen Street to a mixed-use building containing commercial space and twenty nine (29) one and two bedroom apartments. The Kinderhook Bank has extended a commitment to lend \$2,686,000.00 for the project. The project cost is to be \$3,686,000.00 and the project sponsor has received a copy of this Agency's "Fees and Agency's Costs" and is familiar with amounts due the Agency based upon that cost figure.

A lease of five- thousand square feet of commercial space is imminent according to the project sponsors. The rental units will range from 650 to 1,300 square feet in sizes and will rent for \$600 to \$1,200 per month. There will be eight one-bedroom units, eight two-bedroom units, seven efficiency and six one bedroom with den units according to the application submitted.

A proposed parking agreement with 333 Glen Street was also attached to the application. Construction is projected to start in September but final plans have not yet been submitted to the applicable municipal agencies.

Commissioner Calogero stated that no action will be taken on this application today and a report on further action will be made at the next meeting of this Agency.

REPORT OF CEO: CEO Bartholomew reported that:

(1) Groundbreaking ceremonies for the Tech Meadows development will take place tomorrow. Renderings of the seven lot development were circulated to the Agency members which show the development to be one half mile from the Adirondack Northway and show lot 773 has been sold and is under construction.

(2) The Mayor kicked off the farmers market season yesterday and fifteen hundred people have been drawn to the South Street venue of the market and it is hoped that the Wednesdays turnouts will be as large.

(3) Bartholomew recommended that the Agency support the submission of the New York Main Street Program Application and National Grid Main Street/Commercial District Revitalization Program Application for 36 Elm Street.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial report of the Agency, which accompanied the notice of this meeting, had been read by all in attendance and no questions were raised.

The payment of bills was discussed.

RESOLUTION NO. 31:

On the motion of Commissioner Robinson, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate - \$84.99
Judge & Duffy - \$4,505.64
Musick Designs - \$120.00
ReadMedia - \$37.50
Ross, Rigby & Patten LLP - \$215.00
The Chronicle - \$323.00
The Post Star - \$150.00

OLD BUSINESS: NONE

NEW BUSINESS: Discussion was had concerning the Agency support the submission of the New York Main Street Program Application and National Grid Main Street/Commercial District Revitalization Program Application for 36 Elm Street as recommended by CEO Bartholomew in his report

RESOLUTION NO. 32:

WHEREAS, the NYS Housing Trust Fund Corporation (HTFC) is accepting applications for eligible applicants to compete for funds available through the Office of Community Renewal (OCR) New York Main Street Program (NYMS); and

WHEREAS, National Grid is accepting applications for grant funds available through their Main Street/Commercial District Revitalization economic development Program; and

WHEREAS, the Greater Glens Falls Local Development Corporation (GGFLDC) on February 9, 2012 had authorized Shelter Planning to prepare applications to NYS Office of Community Renewal and National Grid for the purposes of assisting with the redevelopment of 36 Elm Street, Glens Falls, NY 12801; and

WHEREAS, the GGFLDC supports the 36 Elm Street Project as another step in the redevelopment of South/Elm portion of downtown.

NOW, THEREFORE, on the motion of Commissioner Girard, seconded by Commissioner Feigenbaum, all voting affirmatively, it was

RESOLVED THAT, this Agency support the submission of the New York Main Street Program Application and National Grid Main Street/Commercial District Revitalization Program Application for 36 Elm Street.

RESOLUTION NO. 33:

There being no further business to come before this meeting and upon the motion of Commissioner Diamond, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the June 14, 2012 meeting at 7:55 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
July 12, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, July 12, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Lois Robinson; Commissioner Daniel Hall; Commissioner Daniel Girard; and CEO Edward Bartholomew.

Absent: Commissioner Roy Thomas

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, *The Post Star*; Bob Murray; Ben Driscoll, Councilman, Ward 5

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 34:

On the motion of Commissioner Girard, seconded by Commissioner Feigenbaum, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on June 14, 2012.

REPORT OF COMMITTEES: No committee reports were made but it was observed by the CEO that the audit committee must meet before the August meeting and prepare specifications for the annual Audit.

REPORT OF CEO: CEO Bartholomew deferred his report to the LDC meeting that follows this meeting before the same board.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial report of the Agency, which accompanied the notice of this meeting, had been read by all in attendance and no questions were raised.

The payment of bills was discussed.

RESOLUTION NO. 35:

On the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate - \$37.50
Fine Foods Inc. - \$531.88
Lisa Balschunat - \$56.25
Michaela Brown - \$316.88
Musick Designs - \$130.00
Shelter Planning & Development - \$2,500.00

OLD BUSINESS: The consideration of an Initial Project Resolution for the 221 Glen Street Realty Project was tabled until the sponsor obtains an updated commitment letter from its lender bank, final plans for the project, and a status report on all necessary municipal permit applications. The Agency, through the CEO, will work with the project sponsor to expedite the process for this important project and a special meeting may be scheduled within the next thirty days to act on this application.

PRESENTATIONS: A discussion was had concerning programs to encourage first home buyers through the New York State Housing Trust Fund.

RESOLUTION NO. 36:

On the motion of Commissioner Robinson, seconded by Commissioner Diamond, all voting affirmatively, the following resolution was adopted by this Agency.

WHEREAS, the New York State's Housing Trust Fund Corporation's (HTFC) Office of Community Renewal (OCR) has been designated to administer the HOME Program; and

WHEREAS, HTFC has established a submission date of August 10, 2012 for accepting applications under the HOME Program; and

WHEREAS, the City of Glens Falls has reviewed its housing needs and has determined that additional grant assistance is required to address these needs; and

WHEREAS, the HOME application process requires that the governing body of the applicant authorize the submission of the application and related actions.

THEREFORE, BE IT RESOLVED, that the Glens Falls Industrial Development Agency hereby authorizes and

directs the Mayor to submit the application to OCR and to act in connection with the submission of the application, including execution of all required certification and forms and to provide such additional information as may be required.

A discussion followed concerning the Tech Meadows Project and it was observed that the lower budget for the project may permit grant monies to cover the majority of the constructions costs. Some of the \$12,000.00 that should be recommitted to this project by this agency may not be needed for construction and can then be devoted to marketing the project.

RESOLUTION NO. 37:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Hall, all voting affirmatively, the following resolution was adopted by this Agency:

WHEREAS, the Glens Falls Industrial Development Agency's mission is to promote, develop, encourage and advance job opportunities, economic welfare of the City of Glens Falls; and

WHEREAS, the IDA has an opportunity to assist in the development of Tech Meadows Campus – a 40 acre site being prepared for development for the location of new businesses and employment for area residents; and

WHEREAS, the Tech Meadows Campus Project consists of utility improvements consisting of gravity sanitary sewer lines, water main, pavement replacement/markings, engineering, legal and administrative costs is being revised downward by nearly \$400,000 to estimated by Chazen Engineering at approximately \$1,075,785.75; and

WHEREAS, the IDA previously committed \$12,000 toward this Tech Meadows Project; and

WHEREAS, the GGFLDC is expected to finalize the Tech Meadows Capital Budget and award the construction contract in their meeting on July 12, 2012.

NOW, THEREFORE, BE IT RESOLVED, that the Glens Falls Industrial Development Agency concurs with the GGFLDC in approving the Tech Meadows Campus capital budget of \$1,075,785.75 and borrowing of funds through issuance of bonds (due to the reimbursement nature of the grants/funding sources); and be it further

RESOLVED, that the Glens Falls Industrial Development Agency restates and approves their commitment to invest \$12,000 as part of the Tech Meadows Campus Budget.

A general discussion followed concerning some general financial housekeeping items including the transfer of funds to checking and the release of the grant of marketing funds for the downtown merchant advertising campaign.

RESOLUTION NO. 38:

On the motion of Commissioner Girard, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby approves the transfer of \$14,000.00 from Certificate of Deposit to the checking account.

RESOLUTION NO. 39:

On the motion of Commissioner Diamond, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby approves the release of marketing funds previously approved for the downtown merchant marketing campaign.

A general discussion ensued concerning the need for a joint executive session with the LDC to discuss real property acquisition issues.

RESOLUTION NO. 40:

On the motion of Commissioner Girard, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED that the Agency go into a joint executive session with the LDC limited to members, counsel and relevant consultants for the purpose of considering real property acquisition issues.

The meeting was briefly adjourned and the joint executive session was held.

RESOLUTION NO. 41:

On the motion of Commissioner Hall, seconded by Commissioner Calogero, all voting affirmatively, it was

RESOLVED that the Agency come out of executive session and continue the meeting.

The Agency members were reminded that the next regularly scheduled meeting of the agency will be held on August 9, 2012

RESOLUTION NO. 42:

There being no further business to come before this meeting and upon the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the July 12, 2012 meeting at 8:05 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
August 9, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, August 9, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Roy Thomas; Commissioner Lois Robinson; Commissioner Daniel Hall; Commissioner Daniel Girard; and CEO Edward Bartholomew.

Absent: None.

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maury Thompson, *The Post Star*; Bob Murray; Attorney Jon Lapper, Bruce Levinsky, Craig Merrell

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 43:

On the motion of Commissioner Girard, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on July 12, 2012.

REPORT OF COMMITTEES: **Audit committee** – reviewed the proposed RFP and a discussion was had with Leo Rigby concerning the details of the audit process. CEO Bartholomew pointed out that since the Ross Rigby firm had merged with Marvin and Company the merged company could no longer qualify to do the audit. Timing was also discussed with a goal of receiving responses by October and making a selection by November to meet all required deadlines.

RESOLUTION NO. 44:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Thomas, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA approved the form of the RFP presented to the Agency at this meeting and authorized the solicitation of proposals for audit services for a minimum of a 2 year period.

REPORT OF CEO: CEO Bartholomew reported on the progress of construction at Tech Meadows, the discussions with the Glens Falls National Bank and grant applications for funds to install water and sewer lines which will eventually come down Sherman Avenue and connect with the City system.

The CEO also discussed an audit presently being conducted by the New York State Retirement System and questions were raised concerning the lack of employees of the Agency, the fact that members are not paid, and the value of various services received by the Agency from the City.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial report of the Agency, which accompanied the notice of this meeting, had been read by all in attendance and no questions were raised.

The payment of bills was discussed.

RESOLUTION NO. 45:

On the motion of Commissioner Robinson, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Fine Foods Inc. - \$148.25
Infotainment Services Inc. - \$952.33
Judge & Duffy - \$202.50
Lisa Balschunat - \$75.00
Peter Pepe Productions - \$325.00
Readmedia - \$87.00

OLD BUSINESS: The 221 Glen Street Project - A presentation was made by Attorney Jon Lapper and Bruce Levinsky. It was confirmed that there is existing debt on the structure of approximately \$800,000.00 and the project cost of \$2,861,065.00 will be new money used to do the renovations necessary for the conversion to a mixed use. The project will go before the City Planning Board this week. There was an exchange of questions from the Agency Members concerning the size of the rental units, the rents to be charged, and the availability of parking. Construction should begin by this fall and renovations should be complete in eight to ten months. A Café/Restaurant known as Spot Coffee will occupy commercial space on the first floor of the structure and that renovation should begin in September with a goal of opening at the first of the new year.

RESOLUTION NO. 46

On the motion of Commissioner Feigenbaum, seconded by
Commissioner Hall, the following resolution was proposed,
to wit:

RESOLUTION OF THE CITY OF GLENS FALLS INDUSTRIAL
DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE
APPLICATION OF 221 GLEN STREET REALTY CO, LLC WITH
RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED
BELOW); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A
PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii)
DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING
CONTEMPLATED BY THE AGENCY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **221 GLEN STREET REALTY CO, LLC**, for itself or on behalf of an entity to be formed (the "Company"), has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in a certain parcel of land located at 221 Glen Street in the City of Glens Falls, Warren County, New York (collectively, the "Land") along with the existing improvements located thereon (the "Existing Improvements"), (ii) the conversion of the existing structure into a mixed use building composed of three (3) commercial units and twenty nine (29) Residential Units and related improvements (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Existing Improvements and Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the financial assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate an agent agreement (the "Agent Agreement") whereby the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "PILOT Agreement") with the Company, (iii) take title to or retain a leasehold interest in the Land, the Improvements, and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated), and (iv) provide financial

assistance (the "Financial Assistance") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, expansion, renovation, construction and equipping of the Project, (b) a partial real property tax abatement through the PILOT Agreement, and (c) a mortgage recording tax exemption for financings related to the Project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any Financial Assistance to the project, the Agency, among other things, must hold a public hearing with respect to the Project. and

WHEREAS The company has paid to the Agency an application fee of \$500.00 and has agreed to reimburse the agency for any and all expenses it may incur with respect to this application and with respect to the project including, but not limited to attorneys fees and, prior to the public hearing, it has deposited the sum of Fourteen thousand three hundred five and 32/100ths (\$14,305.32) dollars with the Agency as security for the payment of Agency expenses and has agreed to pay an administrative fee to the Agency based upon .75% of the \$2,861,065.00 cost of the project which sum amounts to \$21,458.00. and

WHEREAS The Company will submit final plans for the project to this Agency; will obtain all required municipal permits including approval of the project by the Fire Marshall and will have entered into an agreement, acceptable to the Agency to provide off street parking to all of the tenants of the Project:

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Agency and has paid to the agency an application fee of \$500.00 and has paid a security deposit of \$14,305.32. Based upon the representations made by the Company to the Agency in the Company's application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Glens Falls and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any

other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries, and

(E) Prior to any action taken on this application by the Agency the Company will submit final plans for the project to this Agency; will obtain all required municipal permits including approval of the project by the Fire Marshall and will have entered into an agreement, acceptable to the Agency to provide off street parking to all of the tenants of the Project:

Section 2. The proposed Financial Assistance being contemplated by the Issuer includes (i) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Land, the Existing Improvements and the Improvements (or such interest therein as is conveyed to the Issuer) to secure financings undertaken in furtherance of the Project; (iii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, renovation or equipping of the Facility; and (iv) an abatement or exemption from real property taxes levied against the Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose.

Section 4. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate (but not execute or deliver) the terms of (A) an Agent Agreement, whereby the Agency will appoint the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company will lease the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes to the Agency for the benefit of affected taxing jurisdictions, and (E) related documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy, or the Agency has undertaken requisite procedures to deviate from same pursuant to and in compliance with the Act.

Section 5. The Agency is hereby authorized to schedule, notice and conduct a public hearing with respect to the Project in compliance with the Act.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. This Resolution shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Chairman Judith Calogero	[X]	[]	[]	[]
Commissioner Jack Diamond, Mayor	[X]	[]	[]	[]
Commissioner Lois Robinson	[X]	[]	[]	[]
Commissioner Daniel Girard	[X]	[]	[]	[]
Commissioner Roy Thomas	[X]	[]	[]	[]
Commissioner Daniel Hall	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

RESOLUTION NO. 47

On the motion of Commissioner Robinson, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED: that CEO Bartholomew is hereby authorized on behalf of the Agency to schedule, notice and conduct a public hearing with respect to the 221 Glen Street Project in compliance with the Law.

A presentation was then made by Craig Merrell concerning the renovation of the former Boston Candy Kitchen structure in support of his application for a grant under the Agency's Façade program in cooperation with the Glens falls LDC. He outlined his renovation plans and gave a general description of the type of restaurant facility he plans for the structure. He answered questions about the project from the Agency Members and the CEO. He stated that he has received Planning Board approval for the project.

RESOLUTION NO. 48:

On the motion of Commissioner Girard, seconded by Commissioner Thomas, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA approves the local program façade grant to Craig Merrell equal to that made by the Glens Falls LDC, the total combined amount of which will not exceed \$12,000.00 subject to approval by the Glens Falls Planning Board and State Historic Preservation Office (SHPO).

The Agency members were reminded that the next regularly scheduled meeting of the agency will be held on September 13, 2012 at 7:30 a.m.

RESOLUTION NO. 49:

There being no further business to come before this meeting and upon the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the August 9, 2012 meeting at 8:15 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
September 20, 2012
*MEETING MINUTES***

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:45 A.M. on Thursday, September 20, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Jack Diamond, Mayor; Commissioner Todd Feigenbaum; Commissioner Roy Thomas; Commissioner Daniel Hall; Commissioner Daniel Girard; and CEO Edward Bartholomew

Absent: Commissioner Lois Robinson

Also Present: Attorney H. Wayne Judge; Tom Ross, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Scott LaMountain, Shelter Planning; Bennett F. Driscoll, Jr., City of Glens Falls Common Council; Maury Thompson, *The Post Star*; Bob Murray; Attorney Jonathan Lapper; Bruce Levinsky

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 50:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on August 9, 2012.

REPORT OF COMMITTEES: There was substantial committee activity during the month but no reports were submitted at this time.

REPORT OF CEO: Edward Bartholomew reported on the work of the Agency to expedite the 221 Glen Street Project which included a walkthrough of the building by Agency Members. When completed, the Project will strengthen opportunities for business in downtown by the addition of residential and commercial tenants.

Challenge grants were discussed as were potential projects involving Aimie's, Davidson Brothers and the Hyde Museum. A private developer is needed to provide additional parking for downtown. A study reveals that fifteen (15%) percent of the downtown land area is devoted to parking at this time.

COMMUNICATIONS/PAYMENT OF BILLS:

The payment of bills was discussed.

RESOLUTION NO. 51:

On the motion of Commissioner Hall, seconded by Commissioner Thomas, all voting affirmatively, except Judith Calogero who abstained with respect to the Elan Planning bill, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate - \$300.00
Elan Planning - \$4,442.50
Fine Foods Inc. - \$233.12
Judge & Duffy - \$742.50
Marvin & Company - \$310.00
Musick Designs - \$160.00
Michela Brown - \$308.75
Peter J. Smith & Company Inc. - \$4,500.00
The Post Star - \$550.00

OLD BUSINESS: NONE

Chairmen Calogero then addressed Tom Ross, CPA thanking him for his many years of dedicated service as CFO to the Agency.

RESOLUTION NO. 52:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED that the Agency gives thanks and appreciation to Tom Ross for his years of service as CFO to the IDA and LDC.

A discussion was had concerning the appointment of Leo Rigby, CPA as CFO to succeed Tom Ross.

RESOLUTION NO. 53:

On the motion of Commissioner Girard, seconded by Commissioner Diamond, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA hereby appoints Leo Rigby, CFO as CFO of the IDA, LDC and CDC effective as of September 1, 2012.

The auditors have recommended that the funds now held in the money market account formerly targeted for the Elm Street Project should be declared to be unrestricted and the account terminated.

RESOLUTION NO. 54:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Thomas, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA hereby terminates the line of credit money market account of \$111,334.24 and hereby declares those funds to be unrestricted.

RESOLUTION NO. 55:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Hall, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA authorizes the allocation of \$70,000 to the general checking account to reflect adjustments to the IDA budget for 2012.

RESOLUTION NO. 56:

On the motion of Commissioner Diamond, seconded by Commissioner Girard, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA approves the mid-year budget adjustments for 2012.

RESOLUTION NO. 57:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Hall, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA approves the IDA budgets for 2013, 2014 and 2015 attached to these minutes and authorizes the Agency to submit same to PARISS on-line.

The CEO gave an explanation of the importance of having monthly compatibility reports and financial statements for both the IDA and the LDC under the supervision of Leo Rigby, CPA, partner in Marvin & Company.

RESOLUTION NO. 58:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Diamond, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA retains Marvin & Company to undertake IDA Financial Statements and other duties similar to the LDC.

RESOLUTION NO. 59:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Girard, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA authorizes the transfer of \$14,305.32 from the general checking accounting and open a new IDA project deposit account 221 Glen Street (restricted funds) at Glens Falls National Bank.

The CEO discussed the importance of having a contract with Shelter Planning which has been doing work for the Agency and giving technical assistance on three Main Street Grants.

RESOLUTION NO. 60:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Hall, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA hereby authorizes Shelter Planning to provide technical assistance to the IDA and LDC Local Façade program with the cost to be shared equally by the IDA and LDC.

The Public Hearing was closed on the 221 Glen Street Project at 8:00 a.m. No member of the public nor any affected taxing jurisdictions attended the public hearing nor did they communicate any opposition to the Project.

RESOLUTION NO. 61:

On the motion of Commissioner Diamond, seconded by Commissioner Feigenbaum, the following resolution was duly offered, to wit:

RESOLUTION AUTHORIZING THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO (i) TAKE A LEASEHOLD INTEREST IN A CERTAIN PARCEL OF LAND LOCATED AT 221 GLEN STREET, CITY OF GLENS FALLS, NEW YORK (THE "LAND"); (ii) APPOINT 221 GLEN STREET REALTY CO., LLC (THE "COMPANY") AS AGENT OF THE AGENCY TO UNDERTAKE A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN); (iii) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE UNDERTAKING OF THE PROJECT, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT THROUGH A PILOT AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING(S) RELATED TO THE PROJECT; (iv) RATIFY FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); AND (v) EXECUTE AND DELIVER RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO A CERTAIN LEASE, LEASEBACK AND PILOT AGREEMENT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **221 GLEN STREET REALTY CO., LLC**, for itself or on behalf of an entity to be formed, has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in a parcel of land located at 221 Glen Street in the City of Glens Falls, Warren County, New York, (the "Land") together with the existing improvements thereon consisting of an approximately forty thousand (40,000) square-foot building and related improvements (the "Existing Improvements"), (ii) the demolition, rehabilitation, renovation, and upgrade of the Existing Improvements by the Company as agent of the Agency to accommodate a mixed-use commercial project comprised of approximately Thirteen Thousand(13,000) square-feet of commercial office and retail space as well as 29 market rate residential units (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Existing Improvements and the Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency accepted the Application by resolution adopted August 14, 2012 (the "Initial Resolution"), wherein the Agency described the Project, the financial assistance that the Agency is contemplating with respect to the Project (the "Financial Assistance", as further detailed herein), and authorized the Agency's scheduling, notice and conduct of a public hearing relating to the Project; and

WHEREAS, pursuant to and in accordance with the Act, the Agency duly scheduled, noticed and conducted a public hearing relating to the Project on the 20th day of September, 2012, at 7:30 a.m., local time, at the Glens Falls City Hall at 42 Ridge Street, Glens Falls, New York 12801, whereat representatives of the affected taxing jurisdictions and members of the general public were afforded an opportunity to review the Project and the Financial Assistance contemplated by the Agency; and

WHEREAS, Bruce Levinsky has advised the Agency regarding the establishment of **221 GLEN STREET REALTY CO., LLC** (hereinafter, the "Company") as a domestic limited liability company on or about September 23, 2004 to serve as the sponsor of the project; and

WHEREAS, the City of Glens Falls Planning Board (the "City Planning Board"), by resolution as the previously designated lead agency with respect to the review of the Project pursuant to and in accordance with State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation adopted thereunder (collectively, "SEQRA"), adopting a "Negative Declaration", as such term is defined within SEQRA; and

WHEREAS, representatives of the Agency and the Company have negotiated the terms of a certain lease agreement (the "Lease Agreement") whereby the Agency will acquire a leasehold interest in the Land and Existing Improvements, a leaseback agreement (the "Leaseback Agreement"), whereby the Agency shall lease the Land and Improvements back to the Company for purposes of undertaking the Project, and a certain payment-in-lieu-of-tax agreement (the "PILOT Agreement") pursuant to which

the Company shall be required to make payments to the Agency for the benefit of the Affected Taxing Jurisdictions; and

WHEREAS, it is contemplated that the Agency will (i) ratify the Negative Declaration adopted by the City Planning Board with respect to the Project; (ii) appoint the Company as agent of the Agency to undertake the Project; (iii) authorize the acquisition of an interest in the Land and Existing Improvements pursuant to the Lease and Leaseback Agreement; and (iv) provide the Financial Assistance to the Company; and

WHEREAS, the company has paid to the Agency an application fee of \$500.00 and has agreed to reimburse the agency for any and all expenses it may incur with respect to this application and with respect to the project including, but not limited to attorneys fees and it has deposited the sum of Fourteen thousand three hundred five and 32/100ths (\$14,305.32) dollars with the Agency as security for the payment of Agency expenses and has agreed to pay an administrative fee to the Agency based upon .75% of the \$2,861,065.00 cost of the project which sum amounts to \$21,458.00. and

WHEREAS, the Company will submit final plans for the project to this Agency; will obtain all required municipal permits including approval of the project by the Fire Marshall and will have entered into a twenty year lease agreement with 333 Glen Street Realty Co., LLC, acceptable to the Agency to provide off street parking to all of the tenants of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the review by the Agency of the Application and related documents delivered by the Company to the Agency, including the Negative Declaration adopted by the City Planning Board, along with other representations made by the Company to the Agency in connection with the Project, the Agency hereby ratifies the findings adopted by the City Planning Board with respect to SEQRA. Therefore, no further SEQRA review is necessary.

Section 2. Subject to the Company reimbursing the Agency for all of expenses related to this application including its legal fees on or before the closing date of the project financing; the submission of final plans for the project including the approval of the Fire Marshall; entering into a twenty year lease agreement with 333Glen Street Realty Co. LLC. to provide sufficient off street parking to all the tenants of the Project; executing the Leaseback Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii)

in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf.

Section 3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute (A) the Lease Agreement whereby the Company leases the Land and Existing Improvements to the Agency, (B) the related Leaseback Agreement (with assignment rights subject to approval and written consent of the Agency) conveying the Project back to the Company, and (C) the PILOT Agreement; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and PILOT Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Chairman Judith Calogero	[X]	[]	[]	[]
Commissioner Jack Diamond, Mayor	[X]	[]	[]	[]
Commissioner Lois Robinson	[]	[]	[X]	[]
Commissioner Daniel Girard	[X]	[]	[]	[]
Commissioner Roy Thomas	[X]	[]	[]	[]
Commissioner Daniel Hall	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

A presentation was then given by Christine Reynolds on behalf of M &M Properties in support of an application for a façade grant for 21 Ridge Street.,(the former Black Watch restaurant location). Plans for the façade were distributed to the Members of the Agency and the CEO of the Agency gave a brief history of the building and how it avoided the wrecking ball of Urban Renewal. A new Italian restaurant named Lazios has signed a five year lease on space in the building according to a story in a local newspaper and the addition of the restaurant should further the development of the downtown area.

RESOLUTION NO. 62:

On the motion of Commissioner Girard, seconded by Commissioner Thomas, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA approves the local program façade grant to 21 Ridge Street equal to that made by the Glens Falls LDC, the total combined amount of which will not exceed \$12,000.00 subject to approval by the Glens Falls Planning Board and State Historic Preservation Office (SHPO).

A presentation was given by George Ludwig relating to a façade grant application for Tina Foglietta’s building at 178 Glen Street. The first floor façade will be redone with clear glass and marble and the brick work on the upper floors will be maintained. Windows will be replaced on the rear of the building where currently windows are boarded up. It was estimated that fifty employees of Caldwell Banker Prime Properties will be located here.

RESOLUTION NO. 63:

On the motion of Commissioner Thomas, seconded by Commissioner Hall, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA approves the local program façade grant to 178 Glen Street equal to that made by the Glens Falls LDC, the total combined amount of which will not exceed \$12,000.00 subject to approval by the Glens Falls Planning Board and State Historic Preservation Office (SHPO).

The Agency members were reminded that the next regularly scheduled meeting of the agency will be held on October 11, 2012 at 7:30 a.m.

RESOLUTION NO. 64:

There being no further business to come before this meeting and upon the motion of Commissioner Girard, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the September 20, 2012 meeting at 8:45 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
October 11, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:40 A.M. on Thursday, October 11, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Lois Robinson; Commissioner Jack Diamond, Mayor; Commissioner Roy Thomas; Commissioner Daniel Hall; Commissioner Daniel Girard; and CEO Edward Bartholomew

Absent: Commissioner Todd Feigenbaum

Also Present: Attorney Monica A. Duffy; Leo Rigby, CPA; Attorney Matthew Fuller (left early); Jackie Squadere, Economic Development; Bennett F. Driscoll, Jr., City of Glens Falls Common Council; Jamie Munks, *The Post Star*

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 65:

On the motion of Commissioner Girard, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on September 20, 2012.

REPORT OF COMMITTEES:

Audit Committee: Commissioner Calogero reported that the Committee reviewed and discussed the proposals received in response to the audit RFP and recommended that the Agency appoint the firm of McCarthy and Conlon to perform audit services for the Agency for the 2012 and 2013 years.

RESOLUTION NO. 66:

On the motion of Commissioner Robinson, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the Audit Committee's recommendation to appoint the firm of McCarthy and Conlon to perform audit

services for the Agency for the years 2012 and 2013 at a cost of \$2,950 each year.

REPORT OF CEO: Edward Bartholomew reported on the following:

- Explained the purpose of the EPA Brownfield Revolving Loan Program.
 - Recommended preparing a multi-year RFP for legal services for the Agency and LDC similar to the audit RFP.
 - Explained the need for a request for qualifications for consultants, engineers, grant writers and GIS.
 - Explained the status of the Tech Meadows project work located by the Glens Falls City School District.
 - Discussed the Capital District Business Review's article regarding the Levinsky projects and other City of Glens Falls projects.
-

COMMUNICATIONS/PAYMENT OF BILLS:

The payment of bills was discussed.

RESOLUTION NO. 67:

On the motion of Commissioner Robinson, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Fine Foods Inc. - \$73.75
Judge & Duffy - \$630.00
LARAC - \$6,000 (local façade program)
Marvin & Company - \$325.00
Musick Designs - \$170.00

OLD BUSINESS: None.

RESOLUTION NO. 68:

On the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED that the Agency authorizes the designation of a qualified list of consultants, engineering, grant writers and GIS.

RESOLUTION NO. 69:

On the motion of Commissioner Robinson, seconded by Mayor Diamond, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA hereby approves the appointment of Avalon Associates Inc. to prepare the Brownfield Coalition Assessment Grant Application for a lump sum fee of \$3,500 plus reimbursement of expenses to be shared equally between the IDA and LDC.

RESOLUTION NO. 70:

On the motion of Commissioner Hall, seconded by Commissioner Robinson, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA hereby approves the appointment of Barton & Loguidice to prepare an EPA Brownfield Revolving Loan Program Application for a fee not to exceed \$5,000 with costs to be shared equally by the IDA and LDC.

RESOLUTION NO. 71:

On the motion of Commissioner Robinson, seconded by Mayor Diamond, all voting affirmatively, the following resolution was adopted by this Agency.

RESOLVED that the Glens Falls IDA hereby authorizes the preparation of an RFP for legal services.

The Agency members were reminded that the next regularly scheduled meeting of the agency will be held on November 8, 2012 at 7:30 a.m.

RESOLUTION NO. 72:

There being no further business to come before this meeting and upon the motion of Commissioner Thomas, seconded by Commissioner Robinson, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the October 11, 2012 meeting at 8:00 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
November 8, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, November 8, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Lois Robinson; Commissioner Jack Diamond, Mayor; Commissioner Daniel Hall; Commissioner Todd Feigenbaum; and CEO Edward Bartholomew

Absent: Commissioner Roy Thomas; Commissioner Daniel Girard

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maurey Thompson, *The Post Star*; Bob Murray

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 73:

On the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on October 11, 2012 and the minutes of the Joint Audit Committee held on October 11, 2012.

REPORT OF COMMITTEES: NONE

REPORT OF CEO: Edward Bartholomew deferred his report to the LDC meeting. He also announced the requirement that all Agency members must sign an acknowledgment that they know the mission of the Agency and also their fiduciary responsibilities.

COMMUNICATIONS/PAYMENT OF BILLS:

The payment of bills was discussed.

RESOLUTION NO. 74:

On the motion of Commissioner Robinson, seconded by Commissioner Feigenbaum, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

Advokate = \$75.00
Avalon Associates Inc. - \$1,500.00
Fine Foods Inc. - \$105.00
Judge & Duffy - \$375.00
Lisa Balschunat - \$37.50
Marvin & Company - \$255.00
Musick Designs - \$232.69
Ian Alexander LLC - \$6,000.00 (12 Warren St., façade)
Membership Dues - \$265.00

OLD BUSINESS: NONE

NEW BUSINESS:

65 RIDGE STREET PROJECT – Attorney Mark Rehm gave a description of the Project which involves a complete renovation of the historic McEchron Building at 65 Ridge Street to accomplish a conversion into a mixed use building containing a restaurant on the first floor and residential apartment units on the second and third floors. Employment for thirty five (35) people is projected. John Carr, a principal in the Project has extensive experience in restaurant construction and operates two restaurants in Lake George. Commissioner Calogero questioned the status of the SHIPPO approvals and the completion time line. The relationship with Historic Preservation is excellent and details of interior design and preservation of the interior staircase are the only remaining issues. Construction is expected to be completed in six months.

RESOLUTION NO. 75:

On the motion of Commissioner Robinson, seconded by Commissioner Hall it was resolver that

RESOLUTION OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF RONALD NEWELL WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **RONALD NEWELL** for himself, the other owners of the premises or on behalf of an entity to be formed (the "Company"), has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in a certain parcel of land located at 65 Ridge Street in the City of Glens Falls, Warren County, New York (collectively, the "Land") along with the existing improvements located thereon (the "Existing Improvements"), (ii) the conversion of the existing structure into a mixed use building composed of commercial space on the first floor and commercial offices and market rate residential units on the second and third floors and related improvements (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Existing Improvements and Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the financial assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate an agent agreement (the "Agent Agreement") whereby the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "PILOT Agreement") with the Company, (iii) take title to or retain a leasehold interest in the Land, the Improvements, and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated), and (iv) provide financial assistance (the "Financial Assistance") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, expansion, renovation, construction and equipping of the Project, (b) a partial real property tax abatement through the PILOT Agreement, and (c) a mortgage recording tax exemption for financings related to the Project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any Financial Assistance to the Project, the Agency, among other things, must hold a public hearing with respect to the Project. and

WHEREAS, the company has paid to the Agency an application fee of \$500.00 and has agreed to reimburse the Agency for any and all expenses it may incur with respect to this application and with respect to the Project including, but not limited to attorneys fees and has agreed to pay an administrative fee to the Agency based upon .75% of the \$950,000.00 cost of the Project which sum amounts to \$7,125.00. and

WHEREAS, the Company will submit final plans for the Project to this Agency; will obtain all required municipal permits including approval of the Project by the Fire Marshall and will have entered into an agreement, acceptable to the Agency, to provide off street parking to all of the tenants of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Agency and has paid to the Agency an application fee of \$500.00. Based upon the representations made by the Company to the Agency in the Company's application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Glens Falls and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) Prior to any action taken on this application by the Agency the Company will submit final plans for the Project to this Agency; will obtain all required municipal permits including approval of the Project by the Fire Marshall and will have entered into

an agreement, acceptable to the Agency to provide off street parking to all of the tenants of the Project:

Section 2. The proposed Financial Assistance being contemplated by the Issuer includes (i) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Land, the Existing Improvements and the Improvements (or such interest therein as is conveyed to the Issuer) to secure financings undertaken in furtherance of the Project; (iii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, renovation or equipping of the Facility; and (iv) an abatement or exemption from real property taxes levied against the Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose.

Section 4. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate (but not execute or deliver) the terms of: (A) an Agent Agreement, whereby the Agency will appoint the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company will lease the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes to the Agency for the benefit of affected taxing jurisdictions, and (E) related documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy, or the Agency has undertaken requisite procedures to deviate from same pursuant to and in compliance with the Act.

Section 5. The Agency is hereby authorized to schedule, notice and conduct a public hearing with respect to the Project in compliance with the Act.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. This Resolution shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Chairman Judith Calogero	[X]	[]	[]	[]
Commissioner Jack Diamond	[X]	[]	[]	[]
Commissioner Lois Robinson	[X]	[]	[]	[]
Commissioner Daniel Girard	[]	[]	[X]	[]
Commissioner Roy Thomas	[]	[]	[X]	[]
Commissioner Daniel Hall	[X]	[]	[]	[]
Commissioner Todd Feigenbaum	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

21BAY STREET/14 MAPLE STREET PROJECT – Peter Hoffman described his plans to purchase the office buildings located at 21 Bay Street and 14 Maple Street, to completely gut the now vacant buildings and convert the structures into a mixed use Project composed of approximately nine thousand square feet of commercial space and thirty seven (37) luxury apartments. The location opposite the park and our modern Crandall Library makes the project significant and important to the downtown area. Private financing through the Glens Falls National Bank has been approved and the goal is to close on the financing before the end of the year. Construction is expected to take about one year to complete. A fifteen year PILOT agreement is being discussed and considered essential to the success of the project.

Mr. Hoffman then described his history of developing many successful projects in the City of Glens Falls over the years including the recently completed Warren Street Project.

RESOLUTION NO. 76:

On the motion of Commissioner Feigenbaum, seconded by Commissioner Diamond, it was resolved that

RESOLUTION OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACCEPTING THE APPLICATION OF 21 BAY STREET PROPERTIES, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York,

as amended (hereinafter collectively called the "Act"), **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **21 BAY STREET PROPERTIES, LLC**, for itself or on behalf of an entity to be formed (the "Company"), has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in a certain parcel of land located at 21 Bay Street and 14 Maple Street (including parking lots) in the City of Glens Falls, Warren County, New York (Tax Map Identification No. 302.20-24-16) (collectively, the "Land") along with the existing improvements located thereon (the "Existing Improvements"), (ii) the conversion of the existing structure into a mixed use building composed of approximately 9,000 square feet of commercial space on the first floor and thirty nine (39) market rate residential units on the second, third and fourth floors and related improvements (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Existing Improvements and Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the financial assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate an agent agreement (the "Agent Agreement") whereby the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "PILOT Agreement") with the Company, (iii) take title to or retain a leasehold interest in the Land, the Improvements, and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated), and (iv) provide financial assistance (the "Financial Assistance") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, expansion, renovation, construction and equipping of the Project, (b) a partial real property tax abatement through the PILOT Agreement, and (c) a mortgage recording tax exemption for financings related to the Project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any Financial Assistance to the Project, the Agency, among other things, must hold a public hearing with respect to the Project and

WHEREAS, the Company has paid to the Agency an application fee of \$500.00 and has agreed to reimburse the Agency for any and all expenses it may incur with respect to this application and with respect to the Project including, but not limited to

attorneys fees and has agreed to pay an administrative fee to the Agency based upon .75% of the \$3,800,000.00 cost of the Project which sum amounts to \$28,500.00 and

WHEREAS, the Company will submit final plans for the Project to this Agency; will obtain all required municipal permits including approval of the Project by the Fire Marshall and will have entered into an agreement, acceptable to the Agency, to provide off street parking to all of the tenants of the Project:

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Agency and has paid to the Agency an application fee of \$500.00. Based upon the representations made by the Company to the Agency in the Company's application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Glens Falls and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries, and

(E) Prior to any action taken on this application by the Agency the Company will submit final plans for the Project to this Agency; will obtain all required municipal permits including approval of the Project by the Fire Marshall and will have entered into an agreement, acceptable to the Agency to provide off street parking to all of the tenants of the Project:

Section 2. The proposed Financial Assistance being contemplated by the Issuer includes (i) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Land, the Existing Improvements and the Improvements (or such interest therein as is conveyed to the Issuer) to secure financings undertaken in

furtherance of the Project; (iii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, renovation or equipping of the Facility; and (iv) an abatement or exemption from real property taxes levied against the Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose.

Section 4. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate (but not execute or deliver) the terms of (A) an Agent Agreement, whereby the Agency will appoint the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company will lease the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes to the Agency for the benefit of affected taxing jurisdictions, and (E) related documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy, or the Agency has undertaken requisite procedures to deviate from same pursuant to and in compliance with the Act.

Section 5. The Agency is hereby authorized to schedule, notice and conduct a public hearing with respect to the Project in compliance with the Act.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. This Resolution shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Chairman Judith Calogero	[X]	[]	[]	[]
Commissioner Jack Diamond	[X]	[]	[]	[]
Commissioner Lois Robinson	[X]	[]	[]	[]
Commissioner Daniel Girard	[]	[]	[X]	[]
Commissioner Roy Thomas	[]	[]	[X]	[]
Commissioner Daniel Hall	[X]	[]	[]	[]
Commissioner Todd Feigenbaum	[X]	[]	[]	[X]

The Resolution was thereupon duly adopted.

WATERFRONT REVITALIZATION GRANT – A discussion was had concerning the necessity of obtaining a planning grant to explore underutilized areas of Pruyn’s Island in connection with the planning project known as “Redevelopment and Connection Plan for Pruyn’s Island”. The CEO explained that the cooperating agencies were the City of Glens Falls, The Local Development Corporation (LDC) and this Agency (IDA) with the LDC and the IDA each contributing the sum of \$4,500.00 towards the Project.

RESOLUTION NO. 77:

On the motion of Commissioner Hall, seconded by Commissioner Diamond, all voting affirmatively, it was resolved that

WHEREAS, the City of Glens Falls has received a New York State Local Waterfront Revitalization Grant from the New York Department of State(DOS) T007129; and

WHEREAS, the City of Glens Falls has partnered with the Glens Falls Industrial Development Agency and the Greater Glens Falls Local Development Corporation in furtherance of this important economic development planning project known as the “Redevelopment and Connection Plan for Pruyn’s Island”; and

WHEREAS, this Project is a priority recommendation in the Hudson River Champlain Feeder canal Regional Waterfront Revitalization Plan; and

WHEREAS, the participation and assistance of the Glens Falls LDC and Glens Falls IDA in this planning grant will explore underutilized areas of Pruyn’s Island through smart growth redevelopment plan; and

WHEREAS, this investment is compatible with the mission and objectives of the Glens Falls IDA and Glens Falls LDC; and

WHEREAS, the Local Waterfront Grant budget is being established by the City.

NOW, THEREFORE, BE IT RESOLVED that the Glens Falls Industrial Development Agency affirms its participation and investment as indicated herein:

Revenues

NYS DOS	\$32,800.00
In kind by City	\$18,050.00
IDA & LDC	<u>\$14,750.00</u>
Total	\$65,600.00

Expenses

Contractor	\$43,790.00
Salaries/Wages/Services	\$18,050.00
Misc	<u>\$ 3,760.00</u>
Total	\$65,600.00

BE IT FURTHER RESOLVED, that the Glens Falls Industrial Development Agency and Greater Glens Falls Local Development Corporation hereby approve a funding investment of up to \$14,750.00 toward this Project; and

BE IT FURTHER RESOLVED, that the Glens Falls IDA authorizes the transfer of \$4,500.00 at this time to the City of Glens Falls Pruyn's Island Local Waterfront Revitalization Account.

The Agency members were reminded that the next regularly scheduled meeting of the Agency will be held on December 13, 2012 at 7:30 a.m.

RESOLUTION NO. 78:

There being no further business to come before this meeting and upon the motion of Commissioner Feigenbaum, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the November 8, 2012 meeting at 8:40 A.M.

Acting Secretary

**CITY OF GLENS FALLS
INDUSTRIAL DEVELOPMENT AGENCY
December 13, 2012
MEETING MINUTES**

A regular meeting of the City of Glens Falls Industrial Development Agency was held at 7:30 A.M. on Thursday, December 13, 2012 at the Mayor's Conference Room in City Hall, 42 Ridge Street, Glens Falls, New York.

Present: Commissioner Judith Calogero; Commissioner Lois Robinson; Commissioner Jack Diamond, Mayor; Commissioner Roy Thomas; Commissioner Daniel Girard; Commissioner Daniel Hall; and CEO Edward Bartholomew

Absent: Commissioner Todd Feigenbaum

Also Present: Attorney H. Wayne Judge; Leo Rigby, CPA; Attorney Matthew Fuller; Jackie Squadere, Economic Development; Maurey Thompson, *The Post Star*; Bob Murray, Bennett Driscoll, Jr.

Commissioner Calogero convened the meeting, determined that a quorum of Agency Members was present, and presided throughout the meeting.

RESOLUTION NO. 79:

On the motion of Commissioner Girard, seconded by Commissioner Diamond, all voting affirmatively, it was

RESOLVED THAT, the Industrial Development Agency hereby approves the minutes of the meeting of this Agency held on November 8, 2012.

REPORT OF COMMITTEES: NONE

REPORT OF CEO: Deferred to the meeting of the LDC which follows this meeting.

COMMUNICATIONS/PAYMENT OF BILLS:

The financial statement of the Agency was distributed and payment of bills was discussed.

RESOLUTION NO. 80:

On the motion of Commissioner Robinson, seconded by Commissioner Thomas, all voting affirmatively, it was

RESOLVED THAT, the following bills be approved and paid:

City of Glens Falls - \$27.81
Fine Foods Inc. - \$105.00
Judge & Duffy - \$240.00
Infotainment Services Inc. - \$374.25
Marvin & Company - \$595.00
Samantha's Pantry - \$150.00

OLD BUSINESS: CEO Bartholomew gave a brief overview of the operation of the Local Façade Program and the need to adopt new Rules and Regulations to govern its operation. The proposed Rules were distributed to the Agency members.

RESOLUTION NO. 81:

On the motion of Commissioner Hall, seconded by Commissioner Girard, all voting affirmatively, it was

RESOLVED THAT, the Rules and Regulations annexed to these minutes be, and they hereby are, approved and adopted by this Agency.

The public hearing on the 21 Bay Street Project having been concluded:

RESOLUTION NO. 82:

On the motion of Commissioner Girard, seconded by Commissioner Diamond, the following resolution was duly offered, to wit:

RESOLUTION AUTHORIZING THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO (i) TAKE A LEASEHOLD INTEREST IN A CERTAIN PARCEL OF LAND LOCATED AT 21 BAY STREET AND 14 MAPLE STREET IN THE CITY OF GLENS FALLS, NEW YORK (THE "LAND"); (ii) APPOINT 21 BAY STREET PROPERTIES, LLC (THE "COMPANY") AS AGENT OF THE AGENCY TO UNDERTAKE A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN); (iii) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE UNDERTAKING OF THE PROJECT, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT THROUGH A PILOT AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING(S) RELATED TO THE

PROJECT; (iv) RATIFY FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); AND (v) EXECUTE AND DELIVER RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO A CERTAIN LEASE, LEASEBACK AND PILOT AGREEMENT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **21 BAY STREET PROPERTIES, LLC**, for itself or on behalf of an entity to be formed, has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in a parcel of land located at 21 BAY STREET and 14 MAPLE STREET in the City of Glens Falls, Warren County, New York, (the "Land") together with the existing improvements thereon consisting of two large multistory office buildings and related improvements (the "Existing Improvements"), (ii) the demolition, rehabilitation, renovation, and upgrade of the Existing Improvements by the Company as agent of the Agency to accommodate a mixed-use commercial project comprised of approximately Nine-Thousand (9,000) square-feet of commercial office and retail space as well as Thirty-seven (37) market rate residential units (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Existing Improvements and the Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency accepted the Application by resolution adopted November 8, 2012 (the "Initial Resolution"), wherein the Agency described the Project, the financial assistance that the Agency is contemplating with respect to the Project (the "Financial Assistance", as further detailed herein), and authorized the Agency's scheduling, notice and conduct of a public hearing relating to the Project; and

WHEREAS, pursuant to and in accordance with the Act, the Agency duly scheduled, noticed and conducted a public hearing relating to the Project on the 13th day of December, 2012, at 7:30 a.m., local time, at the Glens Falls City Hall at 42 Ridge Street, Glens Falls, New York 12801, whereat representatives of the affected taxing jurisdictions and members of the general public were afforded an opportunity to review the Project and the Financial Assistance contemplated by the Agency; and

WHEREAS, Peter Hoffman has advised the Agency regarding the establishment of **21 Bay Street Properties, LLC** (hereinafter, the "Company") as a domestic limited liability company on or about November 8, 2012 to serve as the sponsor of the project; and

WHEREAS, the City of Glens Falls Planning Board (the "City Planning Board"), by resolution dated December 4, 2012, as the previously designated lead agency with respect to the review of the Project pursuant to and in accordance with State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation adopted thereunder (collectively, "SEQRA"), adopting a "Negative Declaration", as such term is defined within SEQRA; and

WHEREAS, representatives of the Agency and the Company have negotiated the terms of a certain lease agreement (the "Lease Agreement") whereby the Agency will acquire a leasehold interest in the Land and Existing Improvements, a leaseback agreement (the "Leaseback Agreement"), whereby the Agency shall lease the Land and Improvements back to the Company for purposes of undertaking the Project, and a certain payment-in-lieu-of-tax agreement (the "PILOT Agreement") pursuant to which the Company shall be required to make payments to the Agency for the benefit of the Affected Taxing Jurisdictions; and

WHEREAS, it is contemplated that the Agency will (i) ratify the Negative Declaration adopted by the City Planning Board with respect to the Project; (ii) appoint the Company as agent of the Agency to undertake the Project; (iii) authorize the acquisition of an interest in the Land and Existing Improvements pursuant to the Lease and Leaseback Agreement; and (iv) provide the Financial Assistance to the Company; and

WHEREAS The company has paid to the Agency an application fee of \$500.00 and has agreed to reimburse the agency for any and all expenses it may incur with respect to this application and with respect to the project including, but not limited to attorneys fees and has agreed to pay an administrative fee to the Agency based upon .75% of the \$3,800,000.00 cost of the project which sum amounts to \$28,500.00. and

WHEREAS The Company will submit final plans for the project to this Agency; will obtain all required municipal permits including approval of the project by the Fire Marshall.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the review by the Agency of the Application and related documents delivered by the Company to the Agency, including the Negative Declaration adopted by the City Planning Board, along with other representations made by the Company to the Agency in connection with the Project, the Agency hereby ratifies the findings adopted by the City Planning Board with respect to SEQRA. Therefore, no further SEQRA review is necessary.

Section 2. Subject to the Company reimbursing the Agency for all of expenses related to this application including its legal fees on or before the closing date of the project financing; the submission of final plans for the project including the approval of the Fire Marshall; executing the Leaseback Agreement and the delivery to the Agency

of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf.

Section 3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute (A) the Lease Agreement whereby the Company leases the Land and Existing Improvements to the Agency, (B) the related Leaseback Agreement (with assignment rights subject to approval and written consent of the Agency) conveying the Project back to the Company, and (C) the PILOT Agreement; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and PILOT Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to

cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Judith Calogero	[X]	[]	[]	[]
Hon. Jack Diamond	[X]	[]	[]	[]
Todd Feigenbaum	[]	[]	[X]	[]
Daniel Girard	[X]	[]	[]	[]
Daniel Hall	[X]	[]	[]	[]
Lois Robinson	[X]	[]	[]	[]
Roy Thomas	[X]	[]	[]	[]

This Resolution was thereupon duly adopted.

The public hearing on the 65 Ridge Street Project having been concluded:

RESOLUTION NO. 83:

On the motion of Commissioner Thomas, seconded by Commissioner Robinson, the following resolution was duly offered, to wit:

RESOLUTION AUTHORIZING THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO (i) TAKE A LEASEHOLD INTEREST IN A CERTAIN PARCEL OF LAND LOCATED AT 65 RIDGE STREET, CITY OF GLENS FALLS, NEW YORK, TMID: 303.17-16-2 (THE "LAND"); (ii) APPOINT RONALD NEWELL OR AN ENTITY TO BE FORMED BY HIM (THE "COMPANY") AS AGENT OF THE AGENCY TO UNDERTAKE A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN); (iii) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE UNDERTAKING OF THE PROJECT, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT THROUGH A PILOT AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING(S) RELATED TO THE PROJECT; (iv) RATIFY FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); AND (v) EXECUTE AND DELIVER RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO A CERTAIN LEASE, LEASEBACK AND PILOT AGREEMENT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 555 of the Laws of 1976 of the State of New York,

as amended (hereinafter collectively called the “Act”), the **CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **RONALD NEWELL**, for himself or on behalf of an entity to be formed, has requested the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition of title to or a leasehold interest in a certain parcel of land located at 65 Ridge Street [The McEchron House] in the City of Glens Falls, Warren County, New York, TMID: 303.17-16-2 (collectively, the “Land”) along with the existing improvements located thereon (the “Existing Improvements”), (ii) the conversion of the existing structure into a mixed use building composed of a commercial use on the entire first floor and four (4) market rate residential apartments on the second and third floors and related improvements (collectively, the “Improvements”), (iii) the acquisition and installation in and around the Existing Improvements and Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the “Equipment,” and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency accepted the Application by resolution adopted November 8, 2012 (the “Initial Resolution”), wherein the Agency described the Project, the financial assistance that the Agency is contemplating with respect to the Project (the “Financial Assistance”, as further detailed herein), and authorized the Agency’s scheduling, notice and conduct of a public hearing relating to the Project; and

WHEREAS, pursuant to and in accordance with the Act, the Agency duly scheduled, noticed and conducted a public hearing relating to the Project on the 13th day of December, 2012, at 7:30 a.m., local time, at the Glens Falls City Hall at 42 Ridge Street, Glens Falls, New York 12801, whereat representatives of the affected taxing jurisdictions and members of the general public were afforded an opportunity to review the Project and the Financial Assistance contemplated by the Agency; and

WHEREAS, the City of Glens Falls Planning Board (the “City Planning Board”), by resolution dated December 4, 2012, as the previously designated lead agency with respect to the review of the Project pursuant to and in accordance with State Environmental Quality Review Act and the regulations of the New York State Department of Environmental Conservation adopted thereunder (collectively, “SEQRA”), adopting a “Negative Declaration”, as such term is defined within SEQRA; and

WHEREAS, representatives of the Agency and the Company have negotiated the terms of a certain lease agreement (the “Lease Agreement”) whereby the Agency will acquire a leasehold interest in the Land and Existing Improvements, a leaseback agreement (the “Leaseback Agreement”), whereby the Agency shall lease the Land and Improvements back to the Company for purposes of undertaking the Project, and a certain payment-in-lieu-of-tax agreement (the “PILOT Agreement”) pursuant to which

the Company shall be required to make payments to the Agency for the benefit of the Affected Taxing Jurisdictions; and

WHEREAS, it is contemplated that the Agency will (i) ratify the Negative Declaration adopted by the City Planning Board with respect to the Project; (ii) appoint the Company as agent of the Agency to undertake the Project; (iii) authorize the acquisition of an interest in the Land and Existing Improvements pursuant to the Lease and Leaseback Agreement; and (iv) provide the Financial Assistance to the Company; and

WHEREAS, the Company has paid to the Agency an application fee of \$500.00 and has agreed to reimburse the Agency for any and all expenses it may incur with respect to this application and with respect to the project including, but not limited to attorneys fees has agreed to pay an administrative fee to the Agency based upon .75% of the \$633,000.00 cost of the project which sum amounts to \$4,747.50; and

WHEREAS The Company will submit final plans for the project to this Agency; will obtain all required municipal permits including approval of the project by the Fire Marshall.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the review by the Agency of the Application and related documents delivered by the Company to the Agency, including the Negative Declaration adopted by the City Planning Board, along with other representations made by the Company to the Agency in connection with the Project, the Agency hereby ratifies the findings adopted by the City Planning Board with respect to SEQRA. Therefore, no further SEQRA review is necessary.

Section 2. Subject to the Company reimbursing the Agency for all of expenses related to this application including its legal fees on or before the closing date of the project financing; the submission of final plans for the project including the approval of the Fire Marshall; executing the Leaseback Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf.

Section 3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute

(A) the Lease Agreement whereby the Company leases the Land and Existing Improvements to the Agency, (B) the related Leaseback Agreement (with assignment rights subject to approval and written consent of the Agency) conveying the Project back to the Company, and (C) the PILOT Agreement; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and PILOT Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Judith Calogero	[X]	[]	[]	[]
Hon. Jack Diamond	[X]	[]	[]	[]
Todd Feigenbaum	[]	[]	[X]	[]
Daniel Girard	[X]	[]	[]	[]
Daniel Hall	[X]	[]	[]	[]
Lois Robinson	[X]	[]	[]	[]
Roy Thomas	[X]	[]	[]	[]

This Resolution was thereupon duly adopted.

RESOLUTION NO. 84:

On the motion of Commissioner Robinson, seconded by Commissioner Girard, all voting affirmatively, it was resolved that this Agency establish a Workshop Doing Business to be held on January 11, 2013 and presented by Trampoline Design and that \$2,500 be approved as the Agency's one-half share of the budget for such Workshop.

RESOLUTION NO. 85:

On the motion of Commissioner Diamond, seconded by Commissioner Hall, all voting affirmatively, it was resolved that this Agency adopt the following meeting dates and times for 2013: January 10th; February 14th; March 14th (Annual Meeting); April 11th; May 9th; June 13th; July 11th; August 8th; September 12th; October 10th; November 14th; December 12th.

RESOLUTION NO. 86:

There being no further business to come before this meeting and upon the motion of Commissioner Robinson, seconded by Commissioner Hall, all voting affirmatively, it was

RESOLVED THAT, the City of Glens Falls Industrial Development Agency hereby adjourns the December 13, 2012 meeting at 8:15 A.M.

Acting Secretary