



Glens Falls Economic Development Group
Glens Falls Industrial Development Agency
2013 Annual Report from Ed Bartholomew CEO

OPEN FOR BUSINESS

The City of Glens Falls Industrial Development Agency (IDA) is an economic development tool that allows the City to issue Industrial Development Revenue Bonds, lease/sale agreements, installment sale agreements, as well as various tax advantages to businesses that wish to locate or expand their operations within the City limits. Typical projects eligible for financing include the purchase and/or rehabilitation of existing buildings, or the construction of additions to existing facilities.

OUR MISSION

The Agency is in place to help private businesses improve the job opportunities, health, general prosperity, and overall economic welfare of the City of Glens Falls and its residents over the long term. Our immediate goal is to retain and increase jobs by supporting projects that will have a significant positive impact on the City's economy.

OVERVIEW BOND/LOAN PROGRAM

Although the IDA issues the bonds, it does not actually loan any money to the applicant. Rather, a financial institution loans the funds through the IDA by purchasing the bonds. The financial institution will review the project and makes a decision on whether or not to purchase the bonds based on the financial strength and credit of the applicant. A City of Glens Falls IDA representative will assist in identifying and facilitating discussions between the lender and the applicant. The company will then negotiate the terms and conditions of the loan with the lender.

The IDA issues both tax-exempt and taxable industrial development revenue bonds for the acquisition, construction, and equipping of manufacturing, commercial, and civic facilities. The four financing mechanisms available through the IDA include:

IDA Incentives

Providing to eligible and qualified businesses exemptions from real property sales and use taxes, and mortgage recording taxes consistent with Glens Falls IDA's Uniform Tax Exemption Policy

Tax-exempt bonds

Manufacturing facilities can be financed with tax-exempt bonds.

Taxable bonds

Commercial non-manufacturing projects, such as office buildings, hotels, and retail stores qualify for taxable bonds.

Tax-exempt and taxable bonds

A combination of tax-exempt and taxable bonds can be used for projects that include both manufacturing and non-manufacturing activities.

Refunding bonds

Projects that were previously assisted with tax-exempt bonds are allowed to repay/refund the outstanding principal amount of the "old" bonds with new tax-exempt refunding bonds bearing a lower interest rate. Refunding at lower interest rates allows companies to remain competitive in Glens Falls by reducing their facility costs.

GOALS:

- To create new employment opportunities through the attraction of or the creation of new business;
- To create new employment opportunities through the expansion of existing businesses;
- To retain existing employment opportunities;
- To enhance and encourage capital investment by new and expanding businesses;
- To increase the City's tax base;
- To help stabilize and diversify the City's local economy including continued development of arts & entertainment;
- To help facilitate the development of essential services or businesses that are generally lacking in the City;
- To target financial assistance to key manufacturing ,industrial clusters critical to the City /Region's economy, including retail, manufacturing, health care, financial institutions education, tourism, energy, and agribusiness;
- To leverage the greatest level of private and non-IDA financial assistance as possible;
- To work cooperatively with local governments and school districts to further economic development progress; and
- To improve the quality of life in City/Region.

OBJECTIVES:

- Providing to eligible and qualified businesses exemptions from real property taxes, sales and use taxes, and mortgage recording taxes consistent with Glens Falls IDA's Uniform Tax Exemption Policy
- The issuance of Private Activity Bonds (tax-exempt or taxable bonds) to finance eligible manufacturing and commercial projects.
- The issuance of Civic Facility Revenue Bonds by Glens Falls Civic Development Corporation (tax-exempt or taxable bonds) to finance eligible not-for-profit 501(c)(3) organizations' projects .
- The issuance of tax-exempt bonds for pollution control facilities.
- The issuance of tax-exempt bonds for other projects those are eligible for financing in compliance with Federal and NYS legislation.
- Providing to eligible and qualified businesses exemptions from real property taxes, sales and use taxes, and mortgage recording taxes consistent with Glens Falls IDA's Uniform Tax Exemption Policy.
- Providing financial assistance to businesses utilizing the Greater Glens Falls Local Development Corporation.
- Providing financial assistance to eligible and qualified businesses utilizing the USDA Intermediary Relending Program (IRP).
- Assist as appropriate, to apply for and secure Federal and State government grants and/or loans for economic development projects as part of the Glens Falls Economic Development Group.
- Assisting in acquiring, constructing, and renovating necessary and appropriate real estate, working in cooperation with other City agencies such as Glens Falls Urban Renewal Agency, Greater Glens Falls Local Development Corporation, Glens Falls Civic Development Corporation; other agencies NYS, Federal and regional economic development organizations to enhance and further economic development, including industrial – commercial retail-manufacturing properties, facilities, and sites, etc.
- Collecting and distributing PILOT payments to taxing authorities in accordance with the General Municipal Law of the State of New York.
- Complying with the State Environmental Quality Review Act (SEQRA), State Historical Preservation Office (SHPO) where applicable on all projects assisted by the Glens Falls IDA, Greater Glens Falls Local Development Corporation, Glens Falls Civic Development Corporation. Glens Falls Urban Renewal Agency

Working in partnership with government, education, labor, business and economic development agencies to maximize development potential and sustainability of the economy in the City/Region.

COMPLIANCE & REPORTING/OTHER ACTIVITIES

- Member of the Adirondack Gateway Council, EDC of Warren County, Center for Economic Growth, Council of Development Finance Agencies, Nahro, NADO, ICMA, Business Council of New York Adirondack Regional Chamber of Commerce, NYS Planning Federation, Business Improvement District(BID)
- Annual Financial Report, Audit Report filed with PARIS,
- Maintained IDA website to comply with the Public Authorities Accountability Act (PAAA) (www.glensfallsida.com),
- Filed RP- 412-a applications to all taxing authorities in accordance with Real Property Tax Law and General Municipal Law, Section 874, for approved projects: Rogers Building Bay &Maple,221 Glen Street Project,
- Appointment of Project Operator or Agent (ST-60) filed with the NYS Department of Taxation and Finance for the following projects: Rogers Street (Bay & Maple); 221 Glen Street Project,
- Officers included Judith Calogero (Chair), Todd Feigenbaum (Secretary), and Lois Robinson (Vice Chair & Treasurer),
- Edward Bartholomew was re appointed re appointed CEO and CFO Leo Rigby retired and was replaced by Karl Newton and effective February 1 2014 Michael McCarthy becomes CFO, .
- Reviewed, approved and posted monthly financial reports on website.
- Implement Best Practice Recommendations. CEO and members participated in PAAA Training sponsored by the ABO, Review and approve continuing the Disposition of Property Guidelines in compliance with the PAAA,
- Reviewed and approved continuing the Procurement Policy in compliance with GM,
- CEO Annual Report for FY 2012 was prepared , approved and posted on the Agency's website,
- Reviewed and approved continuation of the Investment Policy in compliance with PAAA,
- Annual review of the Conflict of Interest Policy was conducted, with no recommended changes,
- PARIS reporting for FY ended 12/31/12 was successfully completed in timely manner,

ACTIVITIES 2013

IDA LDC LOCAL FAÇADE PROGRAM

| | | |
|----|--|---------|
| a. | 21 Elm Street – Glens Falls Tavern – project completed | \$6,000 |
| b. | 21 Ridge Street – Restaurant – project completed | \$6,000 |
| c. | 178 Glen – Coldwell Banker – project pending | \$6,000 |
| d. | TrueNorth 499 Glen Street – project completed | \$2,550 |
| e. | Bullpen 216 Glens Street pending | \$6,000 |

COMPLETED PROJECTS

Glens Falls National Bank South Street Project Completed \$3 - 4M

Warren Street Square Project (multi purpose project - apartments, retail and commercial)
Completed \$5.5 M

South Street Improvement \$1.6 M

911 Emergency Dispatchers Consolidation with Warren County

Tech Meadows Capital Review Committee approval of Local 773 building

PROJECT STATUS

Broad Street Improvement Project \$3.5 M, construction completed 2014,

Hudson Avenue Improvement Project \$3.3m design stage 2014, construction 2015,

McEchron House 65 Ridge Street sold by URA - IDA PROJECT APPROVAL Project
construction date mid 2014,

36 Elm Street,

Rodgers Building (21 Bay Street) IDA Sponsored Project \$3.3 M
Project Completed 2013,

Ames Goldsmith - GF Waste Water Treatment Plant ongoing discussions,

HUD Community Challenge Grant \$200,000 completion date Feb 2014

HUD Sustainable Grant \$750,000 on going,

RECEIPT OF FUNDING FOR PROJECTS

NYS CFA Waterfront (DOS) Phase 1 Pruyn's Island Plan Development and Connectivity to Downtown Glens Falls \$75,000

NYS CFA Waterfront Phase 2 (DOS) Pruyn's Island \$150,000,

NYS CFA ESDC 2012, (\$500,000M parking structure), & 2013 \$2.5 M total \$3M

NYS CFA HOME FIRST TIME HOMEBUYERS \$150,000,

USEPA Job Training Grant \$200,000,

ASSISTANCE FUNDING OPPORTUNITIES

Assisted and supported the following economic development funding grant applications opportunities during 2012

US EPA US EPA Brownfield Regional Risk Assessment grant

US EPA Brownfield Cleanup Revolving Loan Fund

NYS CFA Process Empires State Development funding application for multi-purpose parking structure

NYS CFA First Home Buyers Program,

NYS CFA Process Phase 2 Pruyn Island's Waterfront Development Plan and connectivity to Downtown

**2013 GF ECONOMIC DEVELOPMENT
GROUP SPONSORED EVENTS & ACTIVITIES**

Economic Development Forum Crandall Library Jan 2013

First Time Homebuyers Program Queensbury Hotel Jan 2013

State of State review by Canal Executive Director Brian Stratton-Jan 2013 Community Room,

NYS Senator Elizabeth Little Legislative Forum-March 2013 Community Room Crandall Library,

US Senator Charles Schumer meeting at Warren County Airport March 2013

Gov Cuomo's Budget by Budget Officer Robert Megna April 2013

Walkable City Presentation by Jeff Speck Queensbury Hotel Spring 2013

HUD Community Challenge Public Information Meetings & Focus groups,

HUD Regional Sustainable Grant

CEO'S REGULAR PARTICIPATION

Monthly IDA & LDC meetings,

Bi weekly Common Council meetings,

Community Development Program,

First Time Home Buyers Program administration,

Tech Meadows –ESD and EDA Infrastructure Project Veterans Road and Sherman Avenue committee,

Greater Glens Falls Transit Meetings,

Adirondack Gateway Council,

Adirondack Glens Falls Transportation Council Meetings,

Community Development Neighborhood Entitlement Action Plan meetings,

Pruyn's Island Steering Committee meetings,

HUD Community Challenge HUD completing its program

HUD Regional Sustainable Grant meetings,

Broad Street Project meetings

Hudson Avenue Improvements Planning Stages

EPA Job Training Conference, Alexandria, VA Fall 2013

HUD Conference, Washington, DC, Dec 2013

Capital Region Economic Development Council Meetings

Infrastructure Pipeline to Projects meeting CREDC

Infrastructure Conference Albany with Glens Falls, AGC sponsorship and participation fall 2013

Transition to EDC of Warren County

2013 GOALS AND OBJECTIVES

1. CREATE MORE LOAN OPPORTUNITIES THROUGH IDA & LDC ,
2. DESIGN / ENGINEERING WORK TO BE COMPLETED FOR HUDSON AVENUE WITH CONSTRUCTION IN 2015
3. BROAD STREET IMPROVEMENT PROJECT TO BE COMPLETED BY END OF 2014,
4. UNDERTAKE WITH 2013 APPROVED STATE FUNDING IMPROVEMENTS TO CIVIC CENTER FOR HERITAGE HALL FOR TECHNICAL UPGRADE, ARENA RETROFITTING FACILITY FOR ACCOMODATING SHOWS OF VARIOUS CROWD SIZE, ANCILLIARY IMPROVEMENTS TO AREAS SUCH AS LOCKER ROOMS, OFFICIALS, STORAGE,
5. RECRUIT AHL FRANCHISE TO SUCCEED ADIRONDAK C PHANTOMS,
6. PROCEED WITH DEVELOPMENT OF MIXED COMMERCIAL RESIDENTIAL PROJECT-CONSISTING OF 40-50 MARKET RATE APARTMENTS, GROCERY STORE, AND PARKING STRUCTURE ASSISTED BY \$3M IN STATE FUNDING ,
7. ASSIST THE EFFORTS OF SUNY@ADIRONDACK FOR RECRUITING START UP NY PROJECTS FOR CITY AND REGION,
8. PARTNER WITH DOWNTOWN ADVOCACY GROUPS FOR MARKETING FOR DOWNTOWN; COORDINATION OF EVENTS –CREATION OF CENTRALIZED ENTERTAINMENT CALENDAR -CIVIC CENTER , WOOD THEATER, HYDE, CHAPMAN , CHILDREN'S MUSEUM, LARAC , TROY SHIRT FACTORY, ARTS IN PUBLIC EYE TOGETHER WITH DEVELOPMENT OF ART WALK-CONNECTIVITY,
9. UNDERTAKE BIKE/PEDESTRIAN IMPROVEMENTS AND TRAILS THROUGH DOWNTOWN, AND CONNECTIONS TO NEIGHBORHOODS WITH

DESINGATED SHAR ROWS AND WAY FARER DESIGNATIONS ,

10. CONTINUE CONNECTIVTY/DEEVELOPMENT PLAN FOR PRUYN'S ISLAND AND DOWNTOWN, WITH PHASE 2 INCLDUING PEDESTRIAN-BIKE CONNECTION OVER FEEDER CANAL

- 10 PURSUE RECREATION FUNDING FOR IMPROVEMENTS FOR CITY'S PARKS

11. CONTINUE REHABILITATING HOMES/FIRST TIME HOMEBUYERS,

12. COMPLETION OF RENOVATION OF McECHRON HOUSE,

- 13 PURSUE GREATER DIVERSITY OF RETAIL FOR DOWN TOWN SHOPPERS AND, 2ND HOTEL,

14. PROMOTE ADDITIONAL RESIDENTIAL HOUSING IN DOWNTOWN,

- 15 5MORE PROMOTIONS FOR CITY EVENTS AND ADDITIONAL ENTERTAINMENT EVENTS AT THE CIVIC CENTER, WOOD THEATER, AND OTHER VENUES,

16. CONTINUE OUTREACH TO CITY'S MANUFACTURING AND INDUSTRIAL COMPANIES INCLUDING DEVELOPMENT OPPORTUNTIES AT TECH MEADOWS,

17. REDEVELOPMENT OF VACANT BUILDINGS, UNDERUTILIZED VACANT PROERTY ESPECIALLY IN CENTRAL BUSINESS DISTRICT INCLUDING GLEN, SOUTH, RIDGE AND WARREN, EXPANSION OF MAINTAINCEN OF DATA BASE

18. ADVOCATE GREATER UTILIZATION OF EXISTING STORE FRONT-FIRST FLOOR FOR RETAIL IN DOWNTOWN CENTER INSTEAD OF OFFICE/NON-PROFIT- CONSIDER ADOPTION OF POLICY BY IDA AND OTHER GROUPS,

19.SUPPORT/COORDINATE ECONOMIC DEVELOPMENTINITIATIVES WITH ECONOMIC DEVELOPMENT ORGANIZATIONS AND COMMUNITIES SUCH AS EDC OF WARREN COUTNY ,ADIRONDACK GATEWAY COUNCIL ,TOWN OF QUEENSBURY,COUNTIES OF WARREN, WASHINGTON, NORTHERN SARATOGA,CAPITAL REGION ECONOMIC DEVELOPPMENT COUNCIL, CENTER FOR ECONOMIC GROWTH,AND WARREN & WASHINGTON COUNTIES ECONOMIC DEVELOPMENT AGENCIES,

20 CONTINUE INITIATIVES SUCH AS THE ADIRONDACK GATEWAY COUNCIL INITIATIVES-INCLUDING IMPLMENTATION OF BROADBAND INITIATIVEREGIONAL PLANNING SUSTAINABLE GRANT (\$750,000),

21. COMPLETION OF CLOSEOUT OF HUD COMMUNITY CHALLENGE GRANT\$200,000

22. PURSUE ADDITIONAL FUNDING THROUGH THE NYS CONSOLIDATED FUNDING PROCESS,

CITY'S WASTE WATER TREATMENT PLAN AND COLLECTION SYSTEM

INFRASTRUCTURE FOR STREET IMPROVEMENTS,

NEIGHBORHOOD PARKS, PLAYGROUNDS,

PHASE 2 CIVIC CENTER FOR HERITAGE HALL FOR TECHNICAL UPGRADE, ARENA RETROFITTING FACILITY TO ACCOMMODATE SHOWS OF VARIOUS CROWD SIZE, ANCILLIARY IMPROVEMENTS TO AREAS SUCH AS LOCKER ROOMS, OFFICIALS ROOMS, EQUIPEMENT STORAGE.

23. CONTINUE WORK WITH OUR STATE REPRESENTATIVES SENATOR BETTY LITTLE, ASSEMBLYMAN DAN STEC, US SENATORS CHARLES SCHUMER, KIRSTEN GILLIBRAND AND CONGRESSMAN BILL OWENS,

24. EXPLORE PARTNERSHIPWITH TOWN OF QUEENSBURY, WARREN COUNTY, LAND CONSERVATION ORGANIZATIONS, AND NYS FOR

PLANNING AND DEVELOPMENT OF RECREATIONAL OPPORTUNITIES
WITHIN GLENS FALLS WATER SHED PROPERTIES.

**GLENS FALLS IDA ANNUAL REPORT
APPROVAL AND CERTIFICATION FOR FY 2013**

Thank and acknowledgement of support from Chair Calogero and members of IDA John Diamond, Todd Feigenbaum, Dan Girard, Dan Hall, Lois Robinson, Roy Thomas, Glens Falls Local Development Corporation, City of Glens Falls officials and employees and a special thanks for their hard work , assistance and dedication: Jackie Squadere and Donna Bartholomew

This Annual Report of the Glens Falls IDA was approved by the Agency on February 13, 2014.

The information contained in this Annual Report for the Glens Falls IDA for FY 2013 represents an accurate, complete and fair presentation of the Agency's activities and financial position. In compliance with the PAAA, this report will be provided to the NYS Authority Budget Office and be posted on the Agency's website: www.glensfallsida.com

Certified by:

Judith Calogero, Chair



Lois Robinson, VP/Treasurer



Edward M. Bartholomew, CEO

A very special thank you and deep appreciation to members of the Glens Falls Industrial Development Agency , Glens Falls Local Development Corporation, City of Glens Falls officials and employees , Counsel Wayne Judge and special thanks to Jackie Squadere , Donna Bartholomew and Bernie Gray for their hard work and assistance

**PLANNING AND DEVELOPMENT OF RECREATIONAL OPPORTUNITIES
WITHIN GLENS FALLS WATER SHED PROPERTIES.**

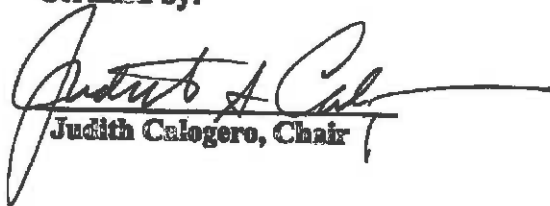
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