

Glens Falls Economic Development Group
Glens Falls Industrial Development Agency

2012 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:

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.

Other 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.

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:

- 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 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) 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 Council of Development Finance Agencies,
- 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 the following projects: Warren Street Square, Rogers Building Bay & Maple,
- Appointment of Project Operator or Agent (ST-60) filed with the NYS Department of Taxation and Finance for the following projects: Warren Street Square Project-Warren Street, Rogers Street (Bay & Maple).
- Officers included Judith Calogero (Chair), Todd Feigenbaum (Secretary), and Lois Robinson (Vice Chair & Treasurer).
- Edward Bartholomew was appointed CEO and Leo Rigby was appointed CFO.
- Reviewed monthly financial reports.
- Continued to follow Best Practice Recommendations. CEO and 3 members participated in PAAA Training sponsored by the ABO.
- Reviewed and approved continuing the Disposition of Property Guidelines in compliance with the PAAA.
- Reviewed and approved continuing the Procurement Policy in compliance with GML.
- Annual Report for FY was prepared and posted on the Agency's website.
- Reviewed and approved continuing the Investment Policy in compliance with PAAA.
- Annual review of the Conflict of Interest Policy was conducted, no changes recommended.
- PARIS reporting for FY ended 12/31/11 was successfully completed.

ACTIVITIES 2012

IDA LDC LOCAL FAÇADE PROGRAM

a.	12 Warren Street – L Nestor - project completed	\$6,000
b.	21 Elm Street – Glens Falls Tavern – project completed	\$6,000
c.	29 Elm Street – Jaeger & Flynn – project completed	\$6,000
d.	7 Lapham Place – LARAC – project completed	\$6,000
e.	178 Glen – Coldwell Banker – project pending	\$6,000
f.	21 Ridge Street – Restaurant – project nearing nearing completion	\$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 2013

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

McEchron House 65 Ridge Street sold by URA - IDA PROJECT APPROVAL Project
estimated \$650,000 Project under way

36 Elm Street under contract to private developer \$750,000

Rodgers Building (21 Bay Street) IDA Sponsored Project \$3.3 M
Project commencing

Local 773 building construction underway at Tech Meadows \$4M

Ames Goldsmith -GF Waste Water Treatment Plant EFC financing \$1.5M

HUD Community Challenge Grant \$200,000

HUD Sustainable Grant \$750,000

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 \$500,000M (multi purpose parking structure),

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 Brown field 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

**2012 GF ECONOMIC DEVELOPMENT
GROUP SPONSORED EVENTS**

NYS Senator Elizabeth Little Legislative Forum-Community Room Crandall Library

US Senator Charles Schumer tour Tech Meadows

State of State review by Canal Executive Director Brian Stratton-Crandall Library

Gov Cuomo's Budget by Parks and Recreation Commissioner Rose Harvey-Crandall Library

Open for Business Procurement Conference with NYS ESDC & US SBA –Crandall Library

Job Fair –NYS DOL –Civic Center

Ground Breaking Local 773 Tech Meadows

HUD Community Challenge (several) Public Information Meetings & Focus groups-Crandall Library

HUD Regional Sustainable Grant (ongoing)

CEO'S REGULAR PARTICIPATION

Monthly IDA, LDC meetings,

Bi weekly Common Council meetings,

Tech Meadows Construction & Capital review committee,

Greater Glens Falls Transit Meetings,

Adirondack Glens Falls Transportation Council Meetings,

Community Development Neighborhood Entitlement meetings,

Pruyn's Island Steering Committee meetings,

HUD Community Challenge HUD meetings including focus groups Arts/culture, housing/community service, transportation and development,

HUD Regional Sustainable Grant meetings,

Adirondack Gateway Council meetings,

Broad Street Public Information meetings,

Pruyn's Island Steering committees,

Communication with HUD Officials and federal agencies,

Communication with State Agencies Empire State Development Corp, other state agencies including Governor's Office,

HUD Conference, Burlington VT,

HUD Conference, Washington DC,

EDA Conference Philadelphia,

EPA Job Training Conference Alexandria, VA,

Capital Region Economic Development Council meetings,

Potential Loan/façade/rehabilitation/first time home buyers/ applicants,

2013 GOALS AND OBJECTIVES

1. DESIGN / ENGINEERING WORK TO BE COMPLETED FOR BROAD STREET CONNECTOR BETWEEN EXIT 18 PROJECT AND SOUTH STREET WITH CONSTRUCTION TO BE COMPLETED BY END OF 2013,
2. DESIGN/ENGINEERING WORK FOR HUDSON AVENUE STREET IMPROVEMENTS WITH CONSTRUCTION TO GET UNDERWAY IN 2014,
3. PARTNER WITH ARTS, CULTURAL , ENTERTAINMENT ORGANIZATIONS, BUSINESS IMPROVEMENT DISTRICT (BID) FOR ADDITIONAL MARKETING FOR DOWNTOWN, ADDITIONAL COORDINATION OF EVENTS CALENDAR - CIVIC CENTER , WOOD THEATER, HYDE, CHAPMAN , CHILDREN'S MUSEUM, LARAC, TROY SHIRT FACTORY, ARTS IN PUBLIC EYE, FARMERS MARKET THROUGH USE OF SOCIAL MEDIA AND TRADITION PUBLICITY TOGETHER WITH DEVELOPMENT OF ART WALK-CONNECTIVITY,
4. UNDERTAKE BIKE/PEDESTRIAN IMPROVEMENTS AND TRAILS THROUGH DOWNTOWN,
5. CONTINUE DEVELOPMENT & CONNECTIVITY PLAN FOR PRUYN'S ISLAND AND DOWNTOWN,
6. PURSUE RECREATION FUNDING FOR IMPROVEMENTS FOR CITY'S PARKS
7. RECRUIT AHL FRANCHISE AS RESULT OF PHANTOMS DEPARTURE TO ALLENTOWN,PA,
8. CONTINUE REHABILITATING HOUSES THROUGH COMMUNITY DEVELOPMENT/URBAN RENEWAL,
9. COMPLETION OF RENOVATION OF McECHRON HOUSE,
10. PURSUE GREATER DIVERSITY OF STORES FOR DOWN TOWN SHOPPERS,

11. WORK TOWARD OBTAINING ADDITIONAL RESIDENTIAL HOUSING IN DOWNTOWN,
12. INCREASE PROMOTIONS FOR DOWNTOWN AND WORK FOR ADDITIONAL ENTERTAINMENT EVENTS AT THE CIVIC CENTER, WOOD THEATER, AND OTHER FACILITIES
13. CONTINUE OUTREACH TO CITY'S MANUFACTURING AND INDUSTRIAL COMPANIES INCLUDING FURTHER DEVELOPMENT AT TECH MEADOWS,
14. REDEVELOPMENT OF VACANT BUILDINGS ESPECIALLY IN CENTRAL BUSINESS DISTRICT, INCLUDING GLEN, SOUTH, RIDGE AND WARREN,
15. PROMOTE GREATER UTILIZATION OF EXISTING STORE FRONT- FIRST FLOOR FOR RETAIL IN DOWNTOWN INSTEAD OF OFFICE/NON PROFIT- CONSIDER ADOPTION OF POLICY BY IDA AND OTHER GROUPS,
16. FURTHER PROMOTE ECONOMIC DEVELOPMENT INITIATIVES ON A REGIONAL BASIS WITH OTHER REGIONAL ECONOMIC DEVELOPMENT AGENCIES, COUNTIES OF WARREN, WASHINGTON, NORTHERN SARATOGA, CAPITAL REGION ECONOMIC DEVELOPMENT COUNCIL, THE ADIRONDACK GATEWAY COUNCIL INITIATIVES-INCLUDING IMPLEMENTATION OF REGIONAL PLANNING SUSTAINABLE GRANT(\$750,000),
17. ADMINISTER HUD COMMUNITY CHALLENGE GRANT \$200,000,
18. PURSUE FUNDING THROUGH THE NYS CONSOLIDATED FUNDING PROCESS,
19. CONTINUE CLOSE WORKING RELATIONSHIPS WITH OUR STATE REPRESENTATIVES: SENATOR BETTY LITTLE, ASSEMBLYMAN DAN STEC; OUR FEDERAL REPRESENTATIVES: US SENATORS CHARLES SCHUMER, KIRSTEN GILLIBRAND AND CONGRESSMAN BILL OWENS,

20. SEEK STATE/FEDERAL FUNDING FOR IMPROVEMENTS

CITY'S WASTER WATER TREATMENT PLAN AND COLLECTION SYSTEM,

INFRASTRUCTURE FOR STREET IMPROVEMENTS

NEIGHBORHOOD PARKS ,PLAYGROUNDS ,

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

APPROVAL AND CERTIFICATION FOR FY2012

Thank and acknowledgement of support from Chair Calogero, and members of IDA John Diamond ,Todd Feigenbaum,Dan Girard,Dan Hall, Lois Robinson ,Roy Thomas along with the hard work and dedication of our staff Jackie Squadere and Donna Bartholomew.

The Annual Report of the Glens Falls IDA had been approved by the Agency on February 14, 2013.

The information contained in this Annual Report for the Glens Falls IDA for FY 2012 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**