

**CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY
MEETING MINUTES**

The regular meeting of the City of Glens Falls Industrial Development Agency was held on Thursday, March 14, 2019 in the Mayor’s Conference Room, 42 Ridge Street, Glens Falls, New York 12801.

Members Present: Judith Calogero; Mayor Daniel Hall; Jane Reid; Lois Robinson; John Cordes

Members Absent: Todd Feigenbaum

Also Present: Edward Bartholomew, CEO; Attorney Kara Lais, Michael Goot, The Post Star

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

Ms. Calogero stated that the first item on the agenda is to approve the minutes from the February 14, 2019 regular meeting, as presented.

RESOLUTION NO. 10-2019:

On the motion of Lois Robinson, seconded by John Cordes and, all voting affirmatively, the February 14, 2019 regular meeting minutes were approved.

The next item on the agenda is the consideration of the payment of bills. The following bills were presented at the meeting for payment:

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| i. | FitzGerald Morris Baker Firth
-Services 10/4/2018-1/30/2019 | \$ 416.00 |
| ii. | McCarthy and Conlon, LLP
-January 2019 CFO Report and
Preparation of 1099 and 1096 forms | \$ 445.00 |
| iii. | Musick Designs
-Website uploads for agendas, minutes, financial
statements, annual meeting minutes, committee minutes | \$ 360.00 |
| iv. | Whittemore, Downen & Ricciardelli
-2018 Audit | \$3,500.00 |

RESOLUTION NO. 11-2019:

On the motion of Jane Reid, seconded by Dan Hall and, all voting affirmatively, the payment of the above bills were approved.

Ms. Calogero stated that the next item on the agenda is the monthly financial reports. The members noted that there was no unusual activity to report since the last report other than bills being paid.

RESOLUTION NO. 12-2019

On the motion of Jane Reid, seconded by Lois Robinson, all voting affirmatively, the monthly financial report for February 2019 was approved.

The next item on the agenda is the CEO Report. CEO Bartholomew presented a report on the outstanding IDA projects. He noted that there are 11 outstanding projects that the IDA continues to monitor. CEO Bartholomew next discussed the impact of IDA projects in the City with respect to PILOT payments and real property taxes. In 2018, it was calculated that IDA projects accounted for \$22,786,975 of exemptions and all other exempt properties (ie. cemetery, schools, non-profit, etc.) totaled \$252,835,916 in exemptions. Next, CEO Bartholomew discussed a review of the projects ST60s and ST340 filings.

The next item on the agenda is the consideration of resolutions. CEO Bartholomew explained that a request has been made by 70 Warren LLC.

RESOLUTION NO. 13-2019

On the motion of Jane Reid, seconded by Lois Robinson, all voting affirmatively, the following resolution was approved:

RESOLUTION APPROVING A MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES WITH NBT BANK, NA IN CONNECTION WITH 70 WARREN, LLC AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME

WHEREAS, the City of Glens Falls Industrial Development Agency (the “Agency”) is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law (“GML”) of the State of New York (the “State”), with its principal place of business at 333 Ridge Street, Suite 101, Glens Falls, New York; and

WHEREAS, on March 5, 2015, the Agency entered into a Lease Agreement and a Leaseback Agreement with 70 Warren, LLC (the “Company”) in connection with a project that was undertaken at 67-73 Warren Street in the City of Glens Falls; and

WHEREAS, in order to obtain financing for the purchase of the real property known as 74 Warren Street, in the City of Glens Falls, NBT Bank, NA is requiring the Company to execute

a second position mortgage on the property known at 67-73 Warren Street in the City of Glens Falls, in which the Agency has a leasehold interest; and

WHEREAS, the Company has requested that the Agency execute a mortgage in favor of NBT Bank, NA in connection with 67-73 Warren Street in the City of Glens Falls.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the execution of a mortgage and an assignment of rents and leases from 70 Warren, LLC to NBT Bank, NA in the amount of \$250,000.00 and further determines that said mortgage shall not be entitled to a mortgage tax exemption from the Agency upon filing in the Warren County Clerk's Office as it does not relate to the Project nor is it an expansion of the 70 Warren, LLC project.

2. That the Company shall be responsible for any expenses relating to this transaction, including an administrative fee to the Agency in the amount of \$500.00, legal fees in the amount of \$950.00 and County recording fees.

3. That the Agency does hereby authorize the Chairman or the Chief Executive Officer of the Agency, or in the absence of the Chairman or the Chief Executive Officer, the Vice Chairman, upon advice and consent of Agency Counsel, to execute and deliver on behalf of the Agency any documents necessary to consummate the transaction.

4. This Resolution shall take effect immediately.

CEO Bartholomew stated that it has been a couple of years since the IDA has put out an RFQ for CFO and legal services. CEO Bartholomew is seeking authorization from the Board to prepare and release an RFQ for CFO and legal services which will go out in the next couple of months. Next CEO Bartholomew discussed the 2018 Audit, which was clean and recommended for final approval by the Audit Committee. Lastly, CEO Bartholomew noted that the 2018 PARIS report has been finalized and a copy was circulated at the meeting. The report will be filed with the ABO by the end of the month.

RESOLUTION NO. 14-2019

On the motion of Mary Gooden, seconded by Jane Reid and, all voting affirmatively, the Board (i) authorized CEO Bartholomew to prepare and release an RFQ for CFO and legal services; (ii) approved the 2018 audit report as prepared by Whittemore, Downen & Ricciardelli, as presented at this meeting and (iii) approved of the 2018 PARIS report and its filing with the ABO.

There being no further business. Ms. Calogero noted that the next meeting will be held on April 11, 2019 at 7:30am. Ms. Calogero called for a motion to adjourn the meeting.

RESOLUTION NO. 15-2019

On the motion of Jane Reid, seconded Lois Robinson, all voting affirmatively it was resolved that the City of Glens Falls Industrial Development Agency hereby adjourns the March 14, 2019 regular meeting.