

**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, May 21, 2020 via ZOOM in accordance with and pursuant to NYS Governor Cuomo's Executive Order 202.1 dated March 12, 2020, as extended.

Members Present: Judith Calogero; Mayor Daniel Hall; Jane Reid; Todd Feigenbaum; Mary Gooden; Lois Robinson; John Cordes

Members Absent: None

Also Present: Edward Bartholomew, CEO; Mark Toomey; Kara Lais, FMBF

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

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Ms. Calogero stated that the first item on the agenda is to approve the minutes from the April 23, 2020 regular meeting minutes.

RESOLUTION NO. 21-2020:

On the motion of Mary Gooden, seconded by Lois Robinson and, all voting affirmatively, the minutes from the April 23, 2020 were approved.

The next item on the agenda was a discussion regarding the CFO report for the month of April. The financial report was reviewed and there was no unusual activity to report other than CFO Toomey noted that the discrepancies noted for the March financial reports have been adjusted and corrected.

RESOLUTION NO. 22-2020:

On the motion of Lois Robinson, seconded by Mary Gooden and, all voting affirmatively, the financial report for the month of April was approved.

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

- i. FitzGerald Morris Baker Firth PC      \$384.00

RESOLUTION NO. 23-2020:

On the motion of Mary Gooden, seconded by Lois Robinson and, all voting affirmatively, the payment of the above bill was approved.

The next item on the agenda is the CEO Report.

CEO Bartholomew explained that a request has been made by 21 Bay Street Properties, LLC and Smith Flats, LLC to refinance the loans that are secured by the companies' respective buildings, which the IDA has a leasehold interest. CEO Bartholomew stated that he has reviewed the information received

to date and will be requesting additional information before this request can be considered. To date, the reasoning for the refinance is to take advantage of a lower interest rate on the loan, but also to take equity out of the property to use for a buyout of one of the members. Therefore, the operating budgets of the companies are being requested to review.

CEO Bartholomew indicating that municipalities are looking at the impacts to their budgets in light of budget cuts as well as items that may affect revenue streams. He noted that he is reviewing the possible impacts of the new legislation regarding prevailing wage rates. He stated that he sees a renewed interest for economic development in Warren County and the City. He explained that the City received a \$300,000 grant from EPA for Risk Assessment Projects which will run through the City and EPA directly.

Ms. Calogero asked about the status of South Street. CEO Bartholomew stated that the Common Council will deem itself lead agency for the South Street properties. LA Group has completed the RFQ which will be distributed the second week of June after approved of the Common Council. He explained that the IDA will not have direct responsibility over this process and will only be involved if one of the developers applies to the UDA for an incentive package.

There being no further business. Ms. Calogero noted that the next meeting will be held June 11, 2020. Ms. Calogero called for a motion to adjourn the meeting.

#### RESOLUTION NO. 24-2020

On the motion of Lois Robinson, seconded Jane Reid, all voting affirmatively it was resolved that the City of Glens Falls Industrial Development Agency hereby adjourns the May 21, 2020 regular meeting.