

To: *EDC Board Members*  
Re: *Minutes of July 15, 2014 Regular Monthly Meeting of the Board of Directors*

*Present:* Chuck Barton – Chairman  
Kurt Jaeger – Vice Chairman  
Arleen Girard – Treasurer & Chair of Audit & Finance Committee  
Jeffery Byrne – Chair Governance Committee  
Mike Borgos – Director  
John Strough – Representative, TOQ  
Judy Calogero, Representative, City of Glens Falls

*Absent:* Chris Barden – Secretary  
Harold “Bud” Taylor, Representative, Warren County

*Guests:* Maury Thompson, Business Writer, *Post-Star*  
Rafael Salaberrios – Empire State Development  
Melissa Robinson – Pregis  
Randy Willmont – Umicore  
Rob Baron – Finch  
Mike McClarity – Finch  
Mike Consuelo-Lake George Regional Chamber of Commerce & CVB  
Elizabeth Miller – Miller Mechanical Services

*Staff:* Ed Bartholomew, President/CEO  
John Wheatley, VP/Deputy CEO  
Jennifer Switzer, Director of Finance/CFO  
Elaine Behlmer, Office Administrator/Acting Secretary

On July 15, 2014 the Board of Directors for the Economic Development Corporation met in the Training Center on the 3<sup>rd</sup> Floor of Glens Falls National Bank located at 234 Glen Street in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors. The following items of business were discussed:

**I.** **Welcome & Call to Order:** Chairman Chuck Barton called the meeting to order at 8:07 a.m. and acknowledges Bud Taylor’s absence due to a conflict with an IDA Meeting. Chris Barden was unable to attend.

**II.** **Approval:**

- Regular Monthly Meeting Minutes June 17, 2014

A motion is made by John Strough, seconded by Jeff Byrne and carried unanimously to approve the Regular Monthly Minutes June 17, 2014.

**III. Financial Update:** Treasurer Arleen Girard reports the Budget vs. Actual Statement of Activities reflect timing issues for membership, contributions and insurance with credit memos recorded to adjust for payments of lower membership levels. To-date 67 members have renewed with a total of \$65,370 received (approximately 2/3 paid renewals) with 6 new members: Iowa Pacific Holdings, LLC; Phoenix Investors LLC; R. Cohen Recycling, Inc.; Tech Warehousing LLC; TIMIT Solutions LLC and the Adirondack Flames. There will be an increase in legal fees due to merger of HRLDC into EDC. A detail listing of checks paid 6/1-6/30 is included for board approval. Meetings have tentatively been scheduled to discuss EDC's 2015 Budget.

**Approval of June Financials & Payment of Bills:** A motion is made by Mike Borgos, seconded by Jeff Byrne and carried unanimously to approve the June Financials & Payment of Bills.

**IV. Reports of Committees:** There is nothing new to report from Audit & Finance. Governance Committee Chair Jeff Byrne reminds all to sign up for PAAA training. All board members have until the end of the year to complete training. A new training session is scheduled for July 23<sup>rd</sup> with other dates becoming available soon. Continue to look at the NYS Authority Budget website for additional dates.

Chairman Chuck Barton welcomes all guests to meeting and requests introductions around the table. Ed Bartholomew speaks of request from Empire State Development to arrange a meeting regarding Job Development Authority Loan (JDA) program. A State Representative will be arriving shortly to make a presentation.

**V. President/CEO Report:** Ed Bartholomew speaks of collaboration in several areas and goal of EDC and Washington County LDC to advance a joint loan fund created by Governor Cuomo and Empire State Development and area banks. Total loan portfolio will be \$500,000 – up to \$250,000 from NYS and \$250,000 from area banks – Glens Falls National Bank; NBT; Adirondack Trust and Ballston Spa National. EDC is the lead agency and overall administrator with all loans approved by EDC through a loan committee with a representative from the EDC Board and an agreement being finalized with NYS Business Development Corporation to assist with the loan review process and loan oversight. Ed informs all of coordination with EDC, Warren County LDC and Glens Falls LDC in a number of projects – upswing in loans and transactions – 6 loans totaling \$425,000. Ed provides an update on Adam Gray, owner of Sheet Labels and loan recipient of Warren County LDC with 25 jobs in Warren County. Adam is looking to relocate from Upper Bay Road to Pruyn's Island. Ed next discusses the status of the CFA application process. EDC undertook several roles in the recently CFA application process and participated with one of the key priority projects in the Capital Region Economic Development Council – Finch Paper – seeking funding for their projects. EDC undertook CFA application on behalf of North Creek in seeking funding for an economic feasibility regarding the location, development and operation of a Ski Museum and Skiing Hall of Fame; strategic planning for increase of passenger and freight within Warren, Washington and Saratoga; the establishment of a Rail Task Force involving industry and government officials; application of Elizabeth Miller in the

redevelopment of Park Theater; solicited letters of support for several projects along Lake George-waste water treatment facilities improvements and the preparation of application for continuation of downtown Glens Falls redevelopment. Ed speaks of upcoming activities with a Rail Task Force establishment, Tourism/Hospitality Summit late fall, Fall Zoning Conference September 2014; creation and organizing of a Sports, Recreation and Entertainment (SRE) Advisory Task Force and EDC Membership Incentive Program with the Adirondack Flames. Please contact Ed if interested in serving on committees along with Chuck Barton regarding Advisory Committee. Ed provides background information on Tribune Company, leadership changes, reductions in workforce, reorganization of division formerly Tribune Media Services into Tribune Digital Ventures, acquisition of GraceNote and EDC's desire to be helpful to the company. Ed called upon Senator Schumer for his assistance and as a result channels of dialogue have been opened between Tribune executives and EDC and EDC can now move forward to discuss with Tribune how EDC, State and Federal government can be helpful to Tribune regarding workforce training, technology matters and any other issues. Jeff Byrne provides date of Thursday, September 25, 2014 for the Southern Adirondack Planning & Zoning Forum at Fort William Henry Hotel and Conference Center. Judy Calogero recommends sending a thank you letter to Senator Schumer. Ed reports on the process of EDC merging with Hudson River LDC. Mike Borgos, Chairman of HRLDC states the merger will reduce a duplicate application process and legal fees for economic development projects with updated audits being done. This entity is no longer necessary.

Ray Salaberrios, Senior Director of Economic Development Revitalization for Empire State Development (ESD) enters the room. Chairman Chuck Barton welcomes Mr. Salaberrios and introductions are made around the table. Mr. Salaberrios presents to the EDC Board and local manufacturers in attendance. He speaks of better publicizing availability of state assistance for industry and of NYS ESD recently activating a program known as the Job Development Authority (JDA), which was dormant for several years. For qualifying projects the JDA works together with private lending institutions loaning a portion of the cost of the project at a reduced interest rate to make the project financially viable. A full presentation is done by Mr. Salaberrios with copies of information distributed and kept on file at EDC Offices with the minutes.

**VI. Other Business:**

- EDC Letter of Support - waived
- Directors Authorizing Resolution – waived
- Plan of Merger by EDCWC and HRLDC – briefly discussed

**VII. Next Meeting:** The next regular meeting of the EDC BOD is scheduled for Tuesday, September 16, 2014 at 8 a.m. at EDC Offices.

Clarification is given that non-members of EDC can also be on EDC Committees.

**VIII. Executive Session:** waived

**IX. Adjournment:** Upon no further business to come before the EDC Board Chairman Chuck Barton adjourned the meeting at 9:00 a.m.