

EDC Office Space Decision Matrix – Updated 1/14/22



Option 1

3,000 SF second floor facing South Street. Former Trampoline Design offices. Larger 1,000 SF meeting space plus open floor area, kitchen, and IT server room.

Building: Empire Theater, South Street

Owner: Mike Kaidas, Kaidas Properties

Space Size: 3,000 SF

Storage: Not included – Additional cost + \$ 3,000/yr

Term: 5-year, Options TBD

Base Rent: \$13.78/SF

CAM: + \$4,100/yr

Taxes: Included

Insurance: Included

Utilities: \$1.50-\$2.00/SF
(+ \$6,000/yr)

Janitorial: \$90/mo. (\$1,000/yr)

Total Annual Rent: \$55,440

Parking: Dedicated 5 to 8 Elm Street two blocks south of building. City lot next door available until new mixed use project construction begins

Conference/Meeting Space:
1,000 SF as is.

Furniture: New furniture needed – Existing furniture not adaptable

Buildout: Minimal, included

Pros:

- Open floor layout
- Minimal buildout required
- Large windows bright space
- Access to amenities - 1st floor coffee shop, wine bar
- Space is wired and equipped for computer and multi-media presentations
- Responsive landlord, excellent quality & maintenance, quality tenants
- Location emphasizes EDC support & role in the Downtown revitalization
- Walkable to all points downtown



Option 2

3,000 SF on third floor of 333 Glen Street. Large open finished space with 3 private window offices. Kitchen/lunchroom, IT server room, smaller conference room, separate storage

Building: 333 Glen Street

Landlord: 333 Glen Street Associates

Space Size: 3,000 SF

Storage: 2nd floor 300 SF included at no charge

Term: Temporary short term 6 months with option to extend longer 5-year term if remain in building

Base Rent: \$14.50/SF

CAM: Included

Taxes: Included

Insurance: Included

Utilities: Included

Janitorial: \$90/mo. (\$1,000/yr)

Total Annual Rent: \$44,500

Parking: Employees plus event/meeting parking as needed adjoining building & parking lots and on site parking deck

Conference/Meeting: Open space can be configured. Smaller meeting room in existing layout

Furniture: Several desks, conf table, kitchen chairs, reception desk, file cabinets included no charge. EDC bringing/integrating other existing furniture.

Buildout: Some included if staying long term

Pros:

- Open floor layout with offices ready to occupy
- Building easily accessible and identifiable
- All-inclusive lease
- Parking adjoins building
- Separate 300 SF record storage on 2nd floor included at no charge
- Ability to host on site meetings with A/V
- Lowest cost occupancy option
- Property management services
- Cost to move lowest among options
- Scenic views of Glens Falls, West Mtn, ADKs

<p>Historic building – space is former ad agency, restored, wood floors, high ceilings Ability to host on site meetings with A/V</p>	<p>Manned security during business hours, building locked with buzz in entry Accessible 24/7 365 days per year Can occupy immediately temporarily with option to extend term if desire to stay longer term</p>
<p>Cons: Parking available but not as convenient for staff & visitors – 2 blocks away No separate record storage space included Address change requires updating organizational branding expenses and logistics</p>	<p>Cons: Building older 1970's office tower design Property in process of being sold to new unidentified owner group</p>



EDC WARREN COUNTY RESOLUTION
CHANGE TO EDC BYLAWS – Article III Section 10 - OPEN MEETING
LAWS

Introduced by: Director Kathy Muncil

Seconded by: Secretary Laura Ladu

WHEREAS, EDC Warren County seeks to ensure Bylaws remain current with regards to Open Meeting Laws

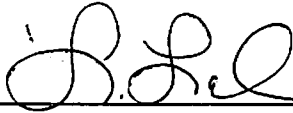
WHEREAS, ARTICLE III, SECTION 10. – OPEN MEETINGS The Corporation is subject to Public Officers Law Article 7, known as the Open Meetings Law, and shall comply with the Open Meeting Law as amended, or from time to time, as may be altered or suspended by any applicable law, rule or order.

NOW THEREFORE BE IT RESOLVED, that the EDC Board has unanimously approved the change to its Bylaws – Article III Section 10. – Open Meeting

All members voting of the Board of Directors in the affirmative.

I, Laura Ladu, Secretary of the Economic Development Corporation, (EDC) hereby certify that this resolution to approve Change to EDC Bylaws – Article III, Section 10 - Open Meeting Laws was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 18th day of January 2022, at which a quorum of said Board was present, and that the same is true and correct transcript of said resolution, entered in the regular book of minutes of proceedings of EDC.

In witness where, I have hereunto set my hand on the 18th day of January 2022.

A handwritten signature in black ink, appearing to read 'L. Ladu', written over a horizontal line.

Laura Ladu, Secretary
Economic Development Corporation (EDC)