

**EDC**  
**2021 Budget Draft**

	<u>20</u> <u>Actual</u>	<u>21</u> <u>Budget</u>	<u>21 YE</u> <u>Projection</u>	<u>22</u> <u>Requested</u>	
<b>Income</b>					
<b>Contract Services</b>					
City of Glens Falls	30,000	20,000	20,000	20,000	
Town of Queensbury	114,000	114,000	114,000	114,000	
Warren County	300,000	300,000	300,000	300,000	
Warren County LDC	50,000	50,000	50,000	50,000	
<b>Total Contract Services</b>	<u>494,000</u>	<u>484,000</u>	<u>484,000</u>	<u>484,000</u>	
<b>EDC Events</b>					
<b>Annual Economic Dev Luncheon</b>					
Attendance	5,460	-	-		
<b>Sponsorship</b>					
Event Sponsor	6,750	-	-		
Premium Event Sponsor	-	-	-		
<b>Total Sponsorship</b>	<u>6,750</u>	<u>-</u>	<u>-</u>		
Annual Economic Dev Luncheon - Other	-	-	-		
<b>Total Annual Economic Dev Luncheon</b>	<u>12,210</u>	<u>-</u>	<u>-</u>		
Economic Outlook Breakfast	8,135	-	-		
EDC Appreciation Day	-	-	-		
<b>Holiday - Network Event</b>					
Sponsorship	820	-	-		
Holiday - Network Event - Other	4,600	-	-		
<b>Total Holiday - Network Event</b>	<u>5,420</u>	<u>-</u>	<u>-</u>		
Municipal Support Event	-	-	-		
<b>Total EDC Events</b>	<u>25,765</u>	<u>-</u>	<u>-</u>	50,000	Events to be determined
<b>Grant</b>					
NYS	-	-	-	-	
<b>Total Grant</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>In-kind Services</b>	3,836				
<b>Interest Income</b>	982	1,000	500	500	
<b>Member Contribution</b>					
Bronze	4,200		-		
Gold Level	15,000		-		
Members - In-kind Contributions	9,000		-		
Platinum Level	28,000		-		
Silver Level	20,000		-		
Titanium	12,000		-		
Member Contribution - Other	-	63,690	80,000	160,000	double 2021 expected of \$80,000
<b>Total Member Contribution</b>	<u>88,200</u>	<u>63,690</u>	<u>80,000</u>	<u>160,000</u>	
<b>Miscellaneous</b>	1,933	-	-	-	
<b>Total Income</b>	<u>614,716</u>	<u>548,690</u>	<u>564,500</u>	<u>694,500</u>	
<b>Expense</b>					
<b>Board &amp; Organizational Develop.</b>					
Accounting	8,513	22,000	27,000	8,500	\$8500 Marvin & Co

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<b>EDC Events</b>					
Annual Economic Dev Luncheon					
Advertising & Promotion	7,271	-	-		
Catering	4,128	-	-		
Miscellaneous	2,900	-	-		
Annual Economic Dev Luncheon - Other	-	-	-		
<b>Total Annual Economic Dev Luncheon</b>	<b>14,299</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Economic Outlook Breakfast					
Advertising & Promotion	7,338	-	-		
Facility Rental	4,149	-	-		
Miscellaneous	-	-	-		
Economic Outlook Breakfast - Other	-	-	-		
<b>Total Economic Outlook Breakfast</b>	<b>11,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	
EDC Appreciation Day	-	-	-		
Holiday - Netwrk Event					
Advertising & Promotion	935	-	-		
Facility rental/meals	3,784	-	-		
Holiday - Netwrk Event - Other	-	-	-		
<b>Total Holiday - Netwrk Event</b>	<b>4,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Other/Fall Event	-	-	-		
Municipal Support Event	-	-	-		
<b>Total EDC Events</b>	<b>30,505</b>	<b>20,000</b>	<b>9,707</b>	<b>20,000</b>	Events to be determined
Insurance - Business	6,463	10,000	6,353	7,500	
Investor Relations	360	-	-	-	
Legal	15,820	10,000	25,000	10,000	
Relationships	-	10,000	-	10,000	
Prof Development/Training	-	5,000	-	5,000	
<b>Total Board &amp; Organizational Develop.</b>	<b>61,661</b>	<b>77,000</b>	<b>68,060</b>	<b>61,000</b>	
Depreciation & Amortization	3,574	7,191	7,600	7,600	
Consulting/Engineering	220	-	-	-	
Loss/Gain on Disposal of Asset	91,059	-	-	-	
<b>Occupancy Expenses</b>					
Connectivity	4,632	7,700	5,831	7,700	
Janitorial Service	3,110	4,000	4,293	4,000	
Machinery & Equipment					
Copier	3,002	5,500	2,795	3,500	
FF&E	9,836	8,500	3,193	8,500	
Hardware/system maintenance	9,067	15,800	18,781	15,800	
Postage Meter	391	1,000	500	1,000	
Software	2,000	3,500	-	-	
<b>Total Machinery &amp; Equipment</b>	<b>24,296</b>	<b>34,300</b>	<b>25,269</b>	<b>28,800</b>	
Office Supplies	4,655	5,000	2,500	5,000	
Rent	21,687	21,688	21,688	52,000	

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<b>Total Occupancy Expenses</b>	58,380	72,688	59,581	97,500	
<b>Personnel</b>					
<b>Insurance - Health/Life/Disab</b>	8,682	48,600	30,092	61,551	
<b>Payroll Administration fees</b>					
<b>Payroll admin fees - EDC</b>	263		-	2,080	
<b>Payroll Administration fees - Other</b>	4,998	5,670	3,534	-	
<b>Total Payroll Administration fees</b>	5,260	5,670	3,534	2,080	
<b>Payroll Taxes</b>					
<b>Payroll taxes - EDC</b>	24,950	27,802	26,176		
<b>Total Payroll Taxes</b>	24,950	27,802	26,176	36,680	
<b>Retirement Contributions</b>	21,976	29,160	15,765	36,931	
<b>Salary - EDC</b>	289,589	324,000	315,961	420,340	
<b>Personnel-Contract</b>	12,242	-	-	-	
<b>Total Personnel</b>	362,699	435,232	391,528	557,582	Based on 6 positions-See addendum
<b>Program Expenses</b>					
<b>Business Development</b>	-	2,000	-	2,000	
					this has been absorbed in the marketing
<b>Collateral Materials</b>	3,900	-	-	-	line
<b>Computer and Related</b>					
<b>Software</b>	3,500	3,500	3,500	3,500	Implan renewal
<b>Computer and Related - Other</b>	4,020	2,500	-	2,500	Portfol svc fee
<b>Total Computer and Related</b>	7,520	6,000	3,500	6,000	
<b>Dues-Subscript</b>	4,045	10,500	15,000	10,500	
<b>Marketing</b>					
<b>Hosting/Meeting</b>	5,500	-	-		
					Social Media strategy
					implementation/continued
					support/production of video and materials
<b>Marketing - Other</b>	8,137	40,000	67,309	35,000	for meetings, etc.
<b>Total Marketing</b>	13,637	40,000	67,309	35,000	
<b>Capacity/Planning</b>	4,485	25,000	30,000	20,000	site plans, engineering studies
<b>Property Maintenance</b>	1,685	5,000	-	5,000	
<b>Property Taxes</b>	9,559	10,000	6,750	10,000	Includes only EDC owned sites
<b>Website Enhancement</b>	4,000	15,000	8,485	15,000	
<b>Program Expenses - Other</b>	-	-	-	10,000	
<b>Total Program Expenses</b>	48,830	113,500	131,044	113,500	
<b>Total Expense</b>	626,424	700,611	657,813	837,182	
	<b>(11,708)</b>	<b>(151,921)</b>	<b>(93,313)</b>	<b>(142,682)</b>	

## 2021 Draft Budget Summary

	21 Budget	22 Requested	Notes for 2022
<b>Income</b>			
<b>Municipal Contracts</b>	484,000	484,000	Warren County - \$300,000, Qby - \$114,000, City of GF - \$20,000 Warren County LDC - \$50,000
<b>EDC Events</b>	-	50,000	Events to be determined
<b>Grant Income</b>	-	-	
<b>Membership Support</b>	63,690	160,000	
<b>Interest Income</b>	1,000	500	
<b>Miscellaneous</b>	-	-	
<b>Total Income</b>	<u>548,690</u>	<u>694,500</u>	
<b>Expense</b>			
<b>Personnel</b>	435,232	557,582	Includes salaries & benefits for staff members
<b>Program Expenses</b>	113,500	113,500	Includes funding for broadband study, Marketing of EDC Sites and contract services for Housing study, water & sewer studies and other projects
<b>Board &amp; Organizational Develop.</b>	77,000	61,000	Includes accounting, insurance, human resources, compliance, legal and membership/event planning, marketing plan implementation
<b>Occupancy Expense</b>	67,688	97,500	Includes occupancy expenses, office infrastructure improvemnts, software and hardware upgrades
<b>Depreciation &amp; Amortization</b>	7,191	7,600	
<b>Total Expense</b>	<u>700,611</u>	<u>837,182</u>	
	<u>(151,921)</u>	<u>(142,682)</u>	

**Personnel  
2022 Budget**

**Salary:**

CEO	134,550.00	Includes 3.5% increase
VP-Bus Development	89,010.00	Includes 3/5% increase
Finance/Compliance	75,000.00	
Dir-Communications	62,100.00	
Data Analyst	-	
Ec dev coordinator	49,680.00	Includes 3/5% increase
Interns	10,000.00	
<b>Total</b>	<b>420,340.00</b>	

**Taxes:**

**Includes SS, SUTA & FUTA**

CEO	11,047.08	SUTA 5.9% up to \$11,400 & FUTA .6% up to \$7K
VP-Bus Development	7,563.27	
Finance/Compliance	6,491.50	
Dir-Communications	5,504.65	
Data Analyst	-	
Ec dev coordinator	4,554.52	
Interns	1,519.00	
<b>Total</b>	<b>36,680.01</b>	

**Retirement**

**9% of Gross**

CEO	12,109.50
VP-Bus Development	8,010.90
Finance/Compliance	6,750.00
Dir-Communications	5,589.00
Data Analyst	-
Edev coordinator	4,471.20
Interns	-
<b>TOTAL</b>	<b>36,930.60</b>

**Insurance**

**Includes health, life & disability**

CEO	20,182.50	Based on 15% of gross salary
VP-Bus Development	13,351.50	Based on 15% of gross salary
Finance/Compliance	11,250.00	Based on 15% of gross salary
Dir-Communications	9,315.00	Based on 15% of gross salary
Data Analyst	-	Based on 15% of gross salary
Edev coordinator	7,452.00	Based on 15% of gross salary
Interns	-	
<b>TOTAL</b>	<b>61,551.00</b>	

**Payroll Admin 2,080.00**

**TOTAL 557,581.61**

**EDC 2021 YE Cash Flow**

<b>EDC</b>	<b>As of 8/31/2021</b>	
<b>Current Cash balance as of :</b>	<b>\$ 686,792</b>	
		avg
		monthly
Avg monthly use of funds:	\$ (232,000)	\$58,000
Special projects/asset purchases:	\$ -	
Sources of funds:	<u>\$ 431,222</u>	Warren County contract(4 mos): TOQ contract, GF, WCLDC & membership PLUS A/R
<b>Projected Cash balance as of 12/31</b>	<b>\$ 886,014</b>	
Board Designated	\$ 540,000	
Operating	\$ 346,014	
Projected cash balance at 12/31/2021	\$ 886,014	
Cash balance at 1/1/2021	<u>\$ 993,769</u>	
Cash USED from reserves during 2021	\$ (107,755)	

## SERVICE PROVIDER AGREEMENT

THIS MEMORANDUM OF UNDERSTANDING is made by and between the WARREN COUNTY LOCAL DEVELOPMENT CORPORATION ("LDC"), a not-for-profit corporation existing under the laws of the State of New York, having a principal place of business located at the 1340 State Route 9, Lake George, New York 12845 and the ECONOMIC DEVELOPMENT CORPORATION, WARREN COUNTY, New York ("Provider"), 333 Glen Street – Suite 101 Glens Falls, NY 12801.

1. The LDC and the Provider agree that the Provider shall provide the LDC with professional services in connection with the LDC revolving loan fund and other services specified in Paragraph 5 below
2. In consideration of the services to be provided by the Provider, the LDC shall pay the Provider the total sum of Fifty Thousand Dollars (\$50,000). The LDC shall not be liable to the Provider for any other services and/or expenses unless otherwise agreed to by the LDC.
3. The Provider shall provide not less than two (2) of Provider's personnel to perform services described in paragraph 5 and who shall possess particular or expertise for which the LDC is contracting herein.
4. The LDC engages the Provider to provide grant and loan administrative services with respect to any current grants and loans awarded to the County. The LDC appoints the Provider as a sub-recipient of the LDC with respect to any grants and loans as contemplated within paragraph 5 below.
5. The Provider shall undertake the following activities:
  - a. Promote, operate, and expand the existing revolving loan fund, administer the existing loan portfolio, pursue repayment and collection of loans, adopt loan program policies and guidelines, rigorously review all loan applications, maximize use of loan funds to improve employment opportunities. Coordinate and integrate contributions from the Business Review Board.
  - b. Administer other economic development and loan and grant programs as the LDC and the Provider may agree upon. Align and coordinate LDC programs with overall Economic Development activity in Warren County and region.
  - c. The Provider will provide regularly (at least quarterly) reports to the Warren County LDC Board Members.
  - d. The Provider shall comply with all applicable federal, state and local laws, The Provider is a local authority and as such has Public Authorities Law and Public Authorities Accountability Act compliance requirements.

6. For the services provided as described in paragraph 5 above, the LDC shall pay to the Provider the sum of Fifty Thousand Dollars (\$50,000) for the calendar year 2021.
7. The term of this Agreement shall commence January 1, 2021, and end December 31, 2021.
8. Either Party may terminate this Agreement with sixty (60) day notice to the other Party.
9. The Provider on behalf of the LDC shall meet at least once per year with the County's Board of Supervisors standing committee for Economic Growth and Development.
10. All materials and property prepared for and on behalf of the LDC, together with all information memoranda, or other written material regarding the LDC's grants or loans, shall be deemed to be owned by the LDC, and may be used by the LDC for any auditing or compliance reviews.
11. All financial and statistical records concerning or related to the purposes of this Agreement shall be maintained by the Provider for a minimum of six (6) years and shall be subject to inspection at reasonable times and notice by the LDC and its authorized officers, employees, and designees. The LDC's authorized officers, employees, and designees shall be permitted to conduct any audits or other reviews deemed appropriate of said records. The Provider shall cooperate and provide all documents, records, receipts, account balance statements, vendor invoices, cash receipt journals, checks or copies of checks, deposit slips, purchase journals, State and Federal tax returns, and other information requested during such audits or reviews so that the LDC may perform a full and complete audit. or any accountants or auditors retained by the LDC shall be considered as authorized officers or designees of the LDC for purposes of audits or reviews.
12. Any type of discrimination and harassment is against LDC policy and is unlawful. The Provider acknowledges and agrees that it has read the entire LDC Policy Against Discrimination and Harassment, a copy of which can be found online at [www.warrencountynv.gov/hr/fo1111s.php](http://www.warrencountynv.gov/hr/fo1111s.php) under the link labeled Discrimination and Harassment. The LDC Policy Against Discrimination and Harassment applies to all personnel in a contractual or other business relationship with the LDC. This Agreement incorporates the entire policy as a material term of this Agreement. The Provider shall follow the policy in its entirety. If a complaint does arise, the Provider is to notify the LDC promptly. To the fullest extent permitted by law, the Provider shall indemnify, hold harmless and defend the LDC, its Board, officers, employees, and volunteers against all losses, claims, actions, demands, damages, liabilities, or expenses, including but not limited to attorney's fees and all other costs to defense, resulting from any Provider breach of this policy. To the fullest extent permitted by law, the LDC shall indemnify, hold harmless and defend the Provider, its Board, officers, employees, and volunteers against all losses, claims, actions, demands, damages, liabilities, or expenses, including but not limited to attorney's fees and all other costs to defense, resulting from a LDC breach of this policy.
13. This Agreement shall not be assigned, sold, or transferred by the Provider to any other agency, party, or corporation without the prior written consent of the LDC.
14. The Provider agrees that it is an independent contractor and that the Provider and its employees and agents shall not hold themselves out as or claim to be officers or employees of LDC and they shall not make any claim for any to the rights or privileges applicable to an officer or employee of LDC.
15. This Agreement shall be deemed executory only to the extent of the moneys available to the LDC and the appropriations made by the LDC in the 2021 budget for this allocation and no



liability on account thereof shall be incurred to the LDC beyond money so available for the purpose thereof.

- 16. Any dispute under this Agreement or related to this Agreement shall be decided in accordance with the laws of the State of New York and brought exclusively before the United States District Court for the Northern District of New York or the appropriate State court located within the County of Warren.
- 17. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Documents executed, scanned, and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.
- 18. This Agreement is the final agreement and understanding of the Parties and cannot be changed or modified except by mutual written agreement. If any part of this Agreement shall be held unenforceable, the rest of this Agreement will nevertheless remain in full force and effect.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of the respective Parties.

Approved as to Form:

Warren County Local Development Corporation

\_\_\_\_\_  
Mark McCarthy  
LDC Attorney

\_\_\_\_\_  
Peter McDevitt Chairman  
Warren County Local Development Corporation

Date: \_\_\_\_\_

Date: \_\_\_\_\_

ECONOMIC DEVELOPMENT CORPORATION, WARREN COUNTY  
NEW YORK

\_\_\_\_\_  
Matt Fuller

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

