

**REPORTING PUBLIC
AUTHORITIES
LAW 2800/OPERATIONS**

§ 2800. Annual reports by authorities, NY PUB AUTH § 2800

FOR EDC WARREN COUNTY 2019

KeyCite Yellow Flag - Negative Treatment
Proposed Legislation

McKinney's Consolidated Laws of New York Annotated

Public Authorities Law (Refs & Annos)

Chapter 43-a. Of the Consolidated Laws

Article 9. General Provisions (Refs & Annos)

Title 1. Reports by Public Authorities

McKinney's Public Authorities Law § 2800

§ 2800. Annual reports by authorities

Effective: March 1, 2010

Currentness

1. State authorities. (a) For the purpose of furnishing the state with systematic information regarding the status and the activities of public authorities, every state authority continued or created by this chapter or any other chapter of the laws of the state of New York shall submit to the governor, the chairman and ranking minority member of the senate finance committee, the chairman and ranking minority member of the assembly ways and means committee, the state comptroller, and the authorities budget office, within ninety days after the end of its fiscal year, a complete and detailed report or reports setting forth: (1) its operations and accomplishments; (2) its financial reports, including (i) audited financials in accordance with all applicable regulations and following generally accepted accounting principles as defined in [subdivision ten of section two of the state finance law](#), (ii) grant and subsidy programs, (iii) operating and financial risks, (iv) current ratings, if any, of its bonds issued by recognized municipal bond rating agencies and notice of changes in such ratings, and (v) long-term liabilities, including leases and employee benefit plans; (3) its mission statement and measurements including its most recent measurement report; (4) a schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of repayment. Additionally, the debt schedule shall also include all refinancings, calls, refundings, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt; (5) a compensation schedule, in addition to the report described in [section twenty-eight hundred six](#) of this title, that shall include, by position, title and name of the person holding such position or title, the salary, compensation, allowance and/or benefits provided to any officer, director or employee in a decision making or managerial position of such authority whose salary is in excess of one hundred thousand dollars; (5-a) biographical information, not including confidential personal information, for all directors and officers and employees for whom salary reporting is required under subparagraph five of this paragraph; (6) the projects undertaken by such authority during the past year; (7) a listing and description, in addition to the report required by [paragraph a of subdivision three of section twenty-eight hundred ninety-six](#) of this article of all real property of such authority having an estimated fair market value in excess of fifteen thousand dollars that the authority acquires or disposes of during such period. The report shall contain the price received or paid by the authority and the name of the purchaser or seller for all such property sold or bought by the authority during such period; (8) such authority's code of ethics; (9) an assessment of the effectiveness of its internal control structure and procedures; (10) a copy of the legislation that forms the statutory basis of the authority; (11) a description of the authority and its board structure, including (i) names of committees and committee members, (ii) lists of board meetings and attendance, (iii) descriptions of major authority units, subsidiaries, and (iv) number of employees; (12) its charter, if any, and by-laws; (13) a listing of material changes in operations and programs during the reporting year; (14) at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and

operating performance; (15) its board performance evaluations; provided, however, that such evaluations shall not be subject to disclosure under article six of the public officers law; (16) a description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding, including (i) the nature of those assets and services, (ii) the names of the counterparties, and (iii) where the contract price for assets purchased exceeds fair market value, or where the contract price for assets sold is less than fair market value, a detailed explanation of the justification for making the purchase or sale without competitive bidding, and a certification by the chief executive officer and chief financial officer of the public authority that they have reviewed the terms of such purchase or sale and determined that it complies with applicable law and procurement guidelines; and (17) a description of any material pending litigation in which the authority is involved as a party during the reporting year, except that no hospital need disclose information about pending malpractice claims beyond the existence of such claims.

(b) Each state authority shall make accessible to the public, via its official or shared internet web site, documentation pertaining to its mission, current activities, most recent annual financial reports, current year budget and its most recent independent audit report unless such information is covered by [subdivision two of section eighty-seven of the public officers law](#).

(c) The authorities budget office shall make accessible to the public, via its official or shared internet web site, documentation pertaining to each authority's mission, current activities, most recent annual financial reports, current year budget and its most recent independent audit report unless such information is covered by [subdivision two of section eighty-seven of the public officers law](#).

2. Local authorities. (a) Every local authority, continued or created by this chapter or any other chapter of the laws of the state of New York shall submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the authorities budget office, within ninety days after the end of its fiscal year, a complete and detailed report or reports setting forth: (1) its operations and accomplishments; (2) its financial reports, including (i) audited financials in accordance with all applicable regulations and following generally accepted accounting principles as defined in [subdivision ten of section two of the state finance law](#), (ii) grants and subsidy programs, (iii) operating and financial risks, (iv) current ratings if any, of its bonds issued by recognized municipal bond rating agencies and notice of changes in such ratings, and (v) long-term liabilities, including leases and employee benefit plans; (3) its mission statement and measurements including its most recent measurement report; (4) a schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of repayment. Additionally, the debt schedule shall also include all refinancings, calls, refundings, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt; (5) a compensation schedule in addition to the report described in [section twenty-eight hundred six](#) of this title that shall include, by position, title and name of the person holding such position or title, the salary, compensation, allowance and/or benefits provided to any officer, director or employee in a decision making or managerial position of such authority whose salary is in excess of one hundred thousand dollars; (5-a) biographical information, not including confidential personal information, for all directors and officers and employees for whom salary reporting is required under subparagraph five of this paragraph; (6) the projects undertaken by such authority during the past year; (7) a listing and description, in addition to the report required by [paragraph a of subdivision three of section twenty-eight hundred ninety-six](#) of this article of all real property of such authority having an estimated fair market value in excess of fifteen thousand dollars that the authority acquires or disposes of during such period. The report shall contain the price received or paid by the authority and the name of the purchaser or seller for all such property sold or bought by the authority during such period; (8) such authority's code of ethics; (9) an assessment of the effectiveness of its internal control structure and procedures; (10) a copy of the legislation that forms the statutory basis of the authority; (11) a description of the authority and its board structure, including (i) names of committees and committee members, (ii) lists of board meetings and attendance, (iii) descriptions of major authority units, subsidiaries, (iv) number of employees, and (v) organizational chart; (12) its

charter, if any, and by-laws; (13) a listing of material changes in operations and programs during the reporting year; (14) at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance; (15) its board performance evaluations provided, however, that such evaluations shall not be subject to disclosure under article six of the public officers law; (16) a description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding, including (i) the nature of those assets and services, (ii) the names of the counterparties, and (iii) where the contract price for assets purchased exceeds fair market value, or where the contract price for assets sold is less than fair market value, a detailed explanation of the justification for making the purchase or sale without competitive bidding, and a certification by the chief executive officer and chief financial officer of the public authority that they have reviewed the terms of such purchase or sale and determined that it complies with applicable law and procurement guidelines; and (17) a description of any material pending litigation in which the authority is involved as a party during the reporting year, except that no provider of medical services need disclose information about pending malpractice claims beyond the existence of such claims.

(b) Each local authority shall make accessible to the public, via its official or shared internet web site, documentation pertaining to its mission, current activities, most recent annual financial reports, current year budget and its most recent independent audit report unless such information is covered by [subdivision two of section eighty-seven of the public officers law](#).

3. Every financial report submitted under this section shall be approved by the board and shall be certified in writing by the chief executive officer and the chief financial officer of such authority that based on the officer's knowledge (a) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

4. The authorities budget office may, upon application of any authority, waive any requirements of this section upon a showing that the authority meets the criteria for such a waiver established by regulations of the authorities budget office. Such regulations shall provide for consideration of: (a) the number of employees of the authority; (b) the annual budget of the authority; (c) the ability of the authority to prepare the required reports using existing staff; and (d) such other factors as the authorities budget office deems to reflect the relevance of the required disclosures to evaluation of an authority's effective operation, and the burden such disclosures place on an authority. Each waiver granted pursuant to this subdivision shall be disclosed in the reports of such office issued pursuant to [section seven](#) of this chapter.

Credits

(Formerly § 1500, added L.1940, c. 297, § 1, eff. April 8, 1940. Renumbered § 1550, L.1948, c. 588, § 2. Renumbered § 1750, L.1950, c. 295, § 13. Amended L.1951, c. 227, § 1. Renumbered § 1850, L.1953, c. 200, § 2. Renumbered § 2500, L.1956, c. 925, § 1. Amended L.1957, c. 914, § 19; L.1958, c. 892, § 1; L.1965, c. 498, § 1; L.1975, c. 479, § 1. Renumbered § 2800, L.1983, c. 838, § 3. Amended L.2005, c. 766, § 15, eff. Jan. 13, 2006; L.2009, c. 505, § 6, eff. Feb. 9, 2010, repealed by L.2009, c. 506, § 29, eff. March 1, 2010; L.2009, c. 506, §§ 6, 6-a, eff. March 1, 2010.)

Notes of Decisions (2)

§ 2800. Annual reports by authorities, NY PUB AUTH § 2800

McKinney's Public Authorities Law § 2800, NY PUB AUTH § 2800

Current through L.2019, chapter 758 & L.2020, chapter 21. Some statute sections may be more current, see credits for details.

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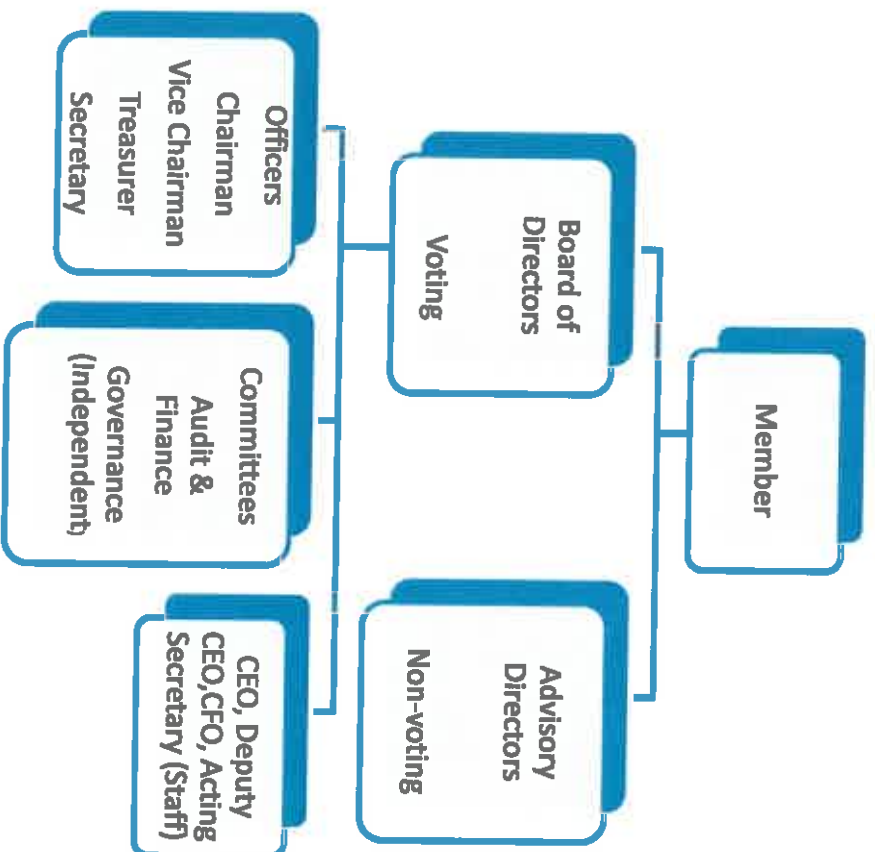
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EDC Vision

EDC is the central source for Warren County economic development efforts, as it guides programs and projects throughout the southern Adirondack region. EDC achieves results through collaborative public-private partnerships designed to encourage new investment opportunities that create jobs.

EDC Organizational Chart





CHAIR

Matt Fuller
Attorney, Meyer & Fuller
Co-owner, Fountain Square Outfitters

VICE CHAIRMAN

Chris Barden
Chief Operating Officer, North Country Janitorial, Inc.
EDC Governance Committee Member

SECRETARY

Judy Calogero
President, Calogero Partners LLC
Representing City of Glens Falls
EDC Audit & Finance Committee Member



TREASURER

Mitch Amado
Senior Vice President & Chief Financial Officer, Glens Falls Hospital
EDC Committee Chair: Audit & Finance Committee
Kristine Duffy, Ed.D
President, SUNY Adirondack
EDC Governance Committee Chair

Michael Pratt
President & CEO
Olympic Regional Development Authority
EDC Governance Committee Member

Alexander Rotolo
Chief Financial Officer
Finch Paper at Atlas Holdings LLC
EDC Governance Committee Member

Jim Siplon
Chief Operating Officer
JUST Beverages
EDC Audit & Finance Committee Member

Laura Ladu
CPA - Senior Associate
Whittemore, Dowen & Ricciardelli LLP
EDC Audit & Finance Committee Member

Matthew Simpson
Supervisor, Town of Horicon
Representing Warren County

John Strough
Supervisor, Town of Queensbury
Representing Town of Queensbury

2019 EDC INVESTMENTS

As of December 31, 2019 EDC, had no Investments

Economic Development Corporation - Warren County (1165)
Fiscal Year End Date: 12/31/2019
Status: UNSUBMITTED

View Investment Information

* Required Field

Annual Investment Report

1 Has the Authority prepared an Annual Investment Report for the reporting period as required by section 2925(6) of PAL?

Yes No

If Yes, provide the URL link to the document below:

www.edcwc.otg

Investment Guidelines

2 Are the Authority's investment guidelines reviewed and approved annually?

Yes No

Investment Audit Report

3 Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?

Yes No

If Yes, provide the URL link to the document below:

www.edcwc.org

Management Letter

4 Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?

Yes No

If Yes, provide the URL link to the document below:

2019 EDC INVESTMENTS

EDC does not have any outstanding debt including conduit debt at any point during the reporting period.

EDC Owned Property
As of 12/31/2019

<u>Address</u>	<u>Tax Map #</u>	<u>Lot Size</u>
139 Warren St. Glens Falls	303.17-24-4	69x204
33 Stone Quarry Rd. Lot 4 Queensbury	303.12-1-9.5	3.8 acres
Queensbury Business Park	303.16-1-78	11.53 acres
Queensbury Business Park	303.16-1-77	3.63 acres
Queensbury Business Park	303.16-1-76	2.63 acres
Dix Ave. Queensbury	303.15-1-36.1	1.31 acres

EDC – Warren County

INTERNAL CONTROL ASSESSMENT STATEMENT

This statement certifies that management (staff & Audit/Finance Committee) during their meeting held on March 12, 2019 reviewed and discussed the internal control structure and procedures while reviewing draft audited financial statements with their auditing firm.

The assessment found the internal controls and procedures to be adequate and to the extent any deficiencies were identified, EDC has developed corrective action plans to reduce any corresponding risk.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Economic Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Economic Development Corporation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Economic Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Economic Development Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marotz and Company, P.C.

Queensbury, NY
March 11, 2020

Budget Report for Economic Development Corporation - Warren County
 Fiscal Year Ending: 12/31/2020
 Budget & Financial Plan

Revised Revenue, Expenditure, And Changes In Current Net Assets

Run Date: 10/16/2019
 Status: CERTIFIED
 Created Date: 10/16/2019

REVENUE & FINANCIAL SOURCES	Operating Programs	Last Year (Actual) 2019	Current Year (Estimate) 2020	Next Year (Adopted) 2021	Proposed 2021	Proposed 2022	Proposed 2023
Operating Revenue							
Charges For Services		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fees & Franchise Income		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenue		\$744,404.00	\$683,300.00	\$249,176.00	\$249,176.00	\$249,176.00	\$249,176.00
Investment Earnings							
State Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenue		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue & Financing Sources		\$744,404.00	\$683,300.00	\$249,176.00	\$249,176.00	\$249,176.00	\$249,176.00
EXPENDITURES							
Operating Expenditures							
Salaries And Wages		\$343,749.00	\$382,488.00	\$401,297.00	\$476,150.00	\$488,300.00	\$504,872.00
Other Employee Benefits		\$41,670.00	\$24,700.00	\$71,995.00	\$76,542.00	\$79,500.00	\$83,255.00
Professional Services Contracts		\$101,750.00	\$119,400.00	\$160,000.00	\$120,000.00	\$85,000.00	\$85,000.00
Supplies And Materials		\$2,581.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Other Operating Expenditures		\$71,204.00	\$104,182.00	\$122,657.00	\$101,905.00	\$91,995.00	\$71,905.00
Non-Operating Expenditures							
Payment Of Principal On Bonds And		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transfer Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures		\$560,004.00	\$626,670.00	\$600,897.00	\$777,672.00	\$788,600.00	\$799,032.00
Excess (Deficiency) Of Revenues, And Capital		\$184,400.00	\$56,630.00	\$171,882.00	\$151,424.00	\$151,424.00	\$151,424.00
Changes Over Expenditures							
Capital Contributions		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$184,400.00	\$56,630.00	\$171,882.00	\$151,424.00	\$151,424.00	\$151,424.00

**Budget Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2020**

Run Date: 10/16/2019
Status: CERTIFIED
Certified Date: 10/16/2019

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.parc.com
Additional Comments

**EDC Warren County
Budget & Financial Plan 2020-2023**

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year Approved 2020	Proposed 2021	Proposed 2022	Proposed 2023
Revenue & Financial Sources						
Other Operating Revenues	744,404	633,336	649,175	649,175	699,175	699,175
Total Revenues & Financial Sources	744,404	633,336	649,175	649,175	699,175	699,175
Expenditures						
Operating Expenditures						
Salaries and wages	343,749	332,456	461,297	475,136	489,390	504,072
Other Employee Benefits	41,876	34,763	71,945	75,542	79,319	83,285
Professional Services Contracts	166,730	119,498	159,938	120,000	95,000	85,000
Supplies and Materials	6,351	5,000	5,000	5,000	5,000	5,000
Depreciation & Amortization	2,024	1,900	12,169	11,935	11,935	11,935
Other Operating Expenditures	74,270	102,293	110,488	90,000	70,000	60,000
Total Expenditures	635,000	595,910	820,837	777,613	750,645	749,292
Excess (Deficiency) of Revenues over Expenditures	109,404	37,426	(171,662)	(128,438)	(51,470)	(50,117)

2020 Budget:

	18 <u>Actual</u>	19 <u>Budget</u>	19 YE <u>Projection</u>	20 <u>Requested</u>
Income				
Total Contract Services	586,750	529,000	513,000	513,000
Total EDC Events	22,494	26,425	25,950	29,025
Total Grant	50,000	25,000	-	-
In-kind Services	8,273	-	-	-
Interest Income	1,010	1,500	800	1,000
Total Member Contribution	85,710	98,500	93,380	106,150
Miscellaneous	2,188	-	126	-
Total Income Expense	<u>744,404</u>	<u>678,425</u>	<u>633,336</u>	<u>649,175</u>
Total Board & Organizational Develop.	51,700	97,900	60,610	82,500
Depreciation	2,024	7,191	1,900	12,169
Total Overhead	46,282	69,788	59,188	85,688
Total Personnel	<u>391,489</u>	<u>429,885</u>	<u>372,816</u>	<u>540,680</u>
Total Program Expenses	143,485	148,362	101,396	109,800
Total Expense	<u>635,000</u>	<u>752,926</u>	<u>596,910</u>	<u>820,837</u>
	<u>109,404</u>	<u>(74,501)</u>	<u>37,428</u>	<u>(171,662)</u>

2019 REPORT

.



Annual Report 2019
By Edward Bartholomew, President & CEO EDC
Warren County

EDC KEY ACTIVITIES/OPERATIONS/MEASUREMENTS

Plan/Initiate, Retain & Grow, Advocate & Inform

Through key initiatives and corroborations, EDC Warren County continued to move forward in 2019 serving as the County's primary and full-time advocate for sustainable economic development.

EDC is very appreciative of support from Warren County and municipalities throughout the County, investors from the business community, other key stakeholders, our federal legislators; US Senators Schumer, Gillibrand, & Congressperson Stefanik together with state officials Governor Cuomo legislators ;Senator Little, Assemblyman Stec along with federal and state agencies .

PLAN & INITIATE

*Completion of Pathway Corridor study(funded in part by EDC , Warren County and National Grid)–updated traffic/pedestrian study Route 9, 149 exit 23 Corridor) has led to the next phase of this project by examining potential funding for proposed improvements along this major retail outlet sector.

*Planning and preparation by EDC of two federal opportunity zone applications to Governor Cuomo for his recommendation and subsequent approval by the US Department of Treasury's for two Warren County communities to qualify as federal opportunity zones: Town of Johnsbury-North Creek and the western portion of the City of Glens Falls has led to advocacy by EDC in seeking through strategic marketing plan/collaboration potential investors, financial institutions and developers for these regions within Warren County .

These two opportunity zones are designed to spur economic development by providing certain tax benefits (capital tax gain deferral to investors). Potential projects for North Creek & Glens Falls include lodging, hotel, retail, mixed use projects, affordable housing and other potential projects.

*Planning for greater access for affordable housing choices has moved to a working group of northern Warren County communities in preparation for data gathering and selection of consultant to proceed with a market analysis. This process is a required step for potential developers to be aware of this region with the preparation of this feasibility study of affordable housing within Warren County. Funding for this component is by EDC (\$10,000) and Warren County Planning (\$10,000). EDC initiated this initiative by establishing a forum with representative from NYS Housing Community Renewal (NYS HCR) and community leaders from rural areas of the County.

***EDC worked with the City of Glens Falls and housing developer in undertaking a 71-unit affordable housing project(\$15million) assisted by New York State Homes and Community Renewal. Project is expected to be completed late summer early fall 2020**

*EDC continue to provide affordable housing opportunities for residents of Glens Falls and Warren County as administrator of the New York State funded firsttime home buyers program with approximate funding for 15 recipients for acquiring their first home within the County

***EDC supporting the efforts of the Glens Falls Housing Authority in demolishing the existing 50 units of the Larose Gardens (built in 1967) and construct new apartments on the site. The new apartments with estimated cost \$10 million to \$12 million will be would be more energy efficient.**

***Planning for growth along the northern portion of interstate 87 exits (Northway) within Warren County is critical for prospective development in this rural area. The county's progress is constrained by the developmental restrictions of the Adirondack Park Agency jurisdiction which encompasses ninety-four per cent of the land mass within the County. EDC at their expense recognizing this restriction is nearing completion of an "exit study" with focus on the northern areas by identifying suitable developable properties through mapping, land analysis and infrastructure issues.**

***EDC following the preparation and submittal of funding application on behalf of the City of Glens Falls for a Downtown Revitalization Initiative (DRI) grant is now undertaking the administrative, oversight of this \$10M grant.**

As a result of Governor's Cuomo's innovative urban policies- Downtown Revitalization (DRI) continues to see progress in the redevelopment and creation of a revitalized, re-energized South Street with the private repurposing rehabilitation of two existing buildings, commencement of a new 10,000 SF "Market Square" home for a year market, development of new mixed use building, 400 vehicle parking garage, repurpose establishment of Arts District and other program The first DRI project in New York State was celebrated with the opening of the innovative SUNY Adirondack Culinary Institute at the \$30M mixed use complex (includes 87 residential units on Hudson Avenue adjacent to the Glens falls Hospital.

*Extensive planning and collaboration with the City of Glens Falls and Town of Queensbury has led to considerable diversified economic growth as result of improvement infrastructure-sewer extension along Main Street/Exit 18 Queensbury Glens Falls corridor which is now realizing significant development. At Exit 18 this sewer extension is enabling businesses and industrial areas to expand along the western corridor from exit 18 including the redevelopment of the former recycling center into manufacturing , acquisition of a former vacant (over 10 years) 116,000 SF former Native Textile facility with new ownership along with new tenants; AngioDynamics-medical device and Sheet Labels company. Other business located in this area include recreational venues: SkyZone, & Rocksport Rock Climbing, Hudson Headwaters West Mountain Health Center expansion, and purchase of vacant properties for expansion for additional industries .

Further growth along this sector includes construction and operation of the Holiday Inn, Fairfield Inn, expansion of Stewarts Shoppe including Glens Falls National Bank branch.

At Exit 19 (Queensbury) further growth is occurring with Hilton Home2 Suites operating along with the pending redeveloping/repurposing of the Aviation Mall uses to include mixed use development that includes residential apartment.

Retain and Growth

2019 was highlighted by significant news from the Medical Device Cluster located in the Queensbury/Glens Falls region. This news included:

- the sale of CR Bard (located on Bay Road in Queensbury) to Benton Dickinson a \$12 B revenue medical manufacturing company,
- AngioDynamics (located in Queensbury/Glens Falls) expanding their manufacturing and distribution center operations,
- Angiodynamics relocates 125 employees to Travelers Building downtown Glens Falls with 8,000 sf renovations,
- Acquisition of the former NAMIC division of Angiodynamics By Medline (No 32 on the Forbes list of largest private held companies (18,00 employees) in America with \$10B total annual company sales (location In Glens Falls),
- Angiodynamics began focusing on new technology and products including Nanoknife together with acquisition of Israeli based laser startup company Eximo Medical. The technology behind the Nanoknife does not rely on heat to achieve cell death. It uses a more natural method that destroys only targeted tissue, sparing critical structures including vessels, nerves and ducts. Currently AngioDynamics, Inc., is in an FDA-approved clinical study that is evaluating the effectiveness of IRE technology for the treatment of stage III pancreatic cancer

***Finch Paper LLC a key manufacturing anchor for this region strategically acquired French Paper Company (maker of colored paper) joining Finch's Papers (premium maker of white paper.**

***Flomatic located on Pruyn's Island Glens Falls manufacturer of diversified water valves & waste water valves celebrated their 19,000-square-foot expansion in 2019. The \$3 million project with increase in employment of 10- 15 jobs was partially funded by a \$660,000 grant from the Governor's Regional Economic Development Council. EDC was very pleased to have assist Flomatic with this project from discussion stage to celebration of the new 19,000SF expansion.**

***ESD ongoing assistance in efforts to promote the former Web Graphics building in Queensbury (approximately 90,000 SF) has resulted in pending contract for purchase and EDC is now in the process of working with Town Officials on the permitting process along with assisting the new owner with their workforce development**

ADVOCATE & ADVOCATE

Lake George & Wastewater Treatment Plant

EDC in partnership with the Fund for Lake George supports efforts for funding for the construction of a new wastewater treatment

plant for Lake George. EDC President Ed Bartholomew testified before the Joint NYS Legislative Budget Committee February 2019 advocated for this funding in his testimony Bartholomew stated

“Failure to address this significant environmental concern will result in a devastating environmental and economic calamity for the Adirondacks and Warren County “

Further comments at the hearing came for Assemblyman Dan Stec who said

“It’s not often that you have economic developers literally sitting elbow –to-elbow with environmental leaders and they are in lock-step on this and many other issues... This is an issue that everyone across the entire spectrum recognizes is a crisis.”

EDC coordinated the visit of Senator Schumer to Lake George to announce support for funding for this wastewater project. Subsequently Senator Schumer and Congresswoman Stefanik announce \$500,000 funding for Lake George wastewater treatment plant from the Federal Border Commission.

In late 2019 /early 2020 Governor Cuomo announce nearly \$10 M in additional funding for the construction of the Lake George wastewater treatment plant

In furtherance of support and advocacy for the sustainability of Lake George, EDC was invited to join the FUND for lake George Council of Business Advisors

***EDC supported the efforts to restore funding to the 2019 budget for NYS Film Tax Credit-an important emerging economic tool for this region led by Andrew Meader Adirondack Fil Commissioner**

***EDC advocated for the Town of Horicon and Horicon Historic Association funding request for restoration of the Union Church in Adirondack NY which was secured by Senator Betty Little**

***A prolonged effort by EDC and medical device industry ended with a successful effort in the elimination of the 2.3% excise tax which was imposed (2013) on the domestic sales of medical devices to be paid by the device manufacturer. A bi partisan effort (Senators Schumer, Gillibrand and Congresswoman Stefanik) led Congress to the successful elimination**

ADVOCACY CFA

EDC Warren County assisted with a number of Warren County public and private funding applications and support through the New York State CFA process which resulted in a number of successful grant announcements

There was a total of eleven (11) NYS Consolidated Funding Application Round 9 awards for projects located in Warren County, NY as part of the NYS Governor's 2019 Regional Economic Development Council awards announced in December 2019. These eleven projects consisted of a variety of public infrastructure projects as well as one business expansion project. EDC participated in several ways on these projects. Specifically, on the business expansion project EDC worked directly with the business which is known as Nettle Meadows which makes a variety of hand-crafted artisan cheese products and distributes them regionally and increasingly nationally. Nettles Meadows has won several awards for their products

Nettle Meadows plan to use the awarded grant monies to assist in the acquisition and renovation of a separate existing property to accommodate capacity, add new equipment and utilize heavier utilities required to operate the facility. EDC's role in this CFA was as an advisor, helping with facilitating discussions with state officials and assisting with answering questions regarding the application. Nettle Meadow was awarded \$120,000 and continues to assist the business with follow up and compliance components of the award on an ongoing basis until the project is fully completed sometime in late 2020. Additionally, EDC as administrator of the Warren County Local Development Corporation assisted in

In the City of Glens Falls, NY there were two CFA projects awarded in 2019, one for an engineering study to address the city's inflow and infiltration alternatives under consideration for sanitary sewer. Award totaled \$100,000. The other award is for the construction of a separate storm sewer system in a portion of the city which will help reduce the occurrence of overflows during heavy rain and storms. Total awarded in the latter project is \$1,048,000. EDC acted as an active advisor/supporter by assisting answering questions regarding application and by advocating to Capital Region Economic Development Council on behalf of the City of Glens Falls.

EDC acted as a supporter of individual engineering studies for infrastructure projects in three Warren County Town of Chester, Hague, and the Town of Lake George mostly relating to wastewater issues in each town. Collectively, the total of the four projects in three towns totals \$135,000.

Lastly, there were four projects awarded that were organized and submitted by the Warren County Soil and Conservation District relating to engineering studies and feasibility in several towns in Warren County concerning culverts that can reduce streambank erosion. The total awarded amounts for these totaled \$140,318

INFORM

EDC conducts a series of events throughout the year

***Annual Forecast Breakfast in January 31 speakers Kenneth Entenmann senior Vice President NBT and Heather Briccetti, President CEO Business Council**

***Annual Luncheon (May 30) featured speakers Ross Levy Executive Director Tourism I Love NY Director, Rebecca Wood President Six Flags Great Escape**

***EDC Co-sponsor with Albany Business Review "Invest in Glens Falls"(Nov 12)**

***Annual Holiday Party (benefit Big Brothers Big Sisters)(Dec 4)**

***Yearly Visit by Lt Gov Hochul to Glens Falls Warren County (March 19)**

***Affordable Housing Roundtable with state and local officials (March 6)**

EDC Hosts CFA Information Session (June 10)

***ON the ROAD**

EDC testifies at Joint Legislative Budget Committee on Economic Development in Albany (February 12)

EDC joins area local leaders in Washington Dc for meetings with federal representatives (March 5)

***Tours with ESD officials Glens Falls Queensbury and North Country (march 29) & North Creek ORDA and local officials (march 10)**

***EDC coordinates Senator Schumer to Lake George (April 16)**

***EDC host US EDA Economic Development Administration site visit to Tech Meadows (June 10)**

***EDC Attends announcement by Gov Cuomo at Albany Airport (July 8)**

***EDC attends recognition remembrance ceremony for Mary Lou Whitney by Gov Cuomo) (August)**

***Site Visit Horicon Adirondack Day (August 10)**

***EDC speaking at 200 Bicentennial Canal Corp Workforce Forum (Oct 30)**

***EDC Participants at SUNY Adirondack Microenterprise with Washington County Local Development Corporation (Nov 12)**

***EDC visits Kingsbury to meet with Senator Schumer regarding medical device excise tax elimination and other legislative matters (Dec 23)**

EDC 2020 Broad Objectives:

- **Retention & Expansion** – Work with existing businesses to assist in solving issues, new markets, facility expansions, new lines of business support, workforce needs.
- **Infrastructure Improvement** – Work with Warren County municipalities to identify major needs in transportation, utilities, water & sewer, fiber optic, cellular and assist with obtaining funding and other assistance from NYS and Federal agencies to implement needed long range improvements.
- **Workforce Development** – Continue involvement with and participation in the repurposed tri-county Workforce Development Board (SWW). Pursue new Child Care enhancements supporting workforce in conjunction with new NYS programs
- **Marketing & Communications** – Enhance existing channels and create new avenues to attract new investment, business and jobs to the region. Increase awareness for EDC, its mission, vision and activities and the need for long term economic development for sustainable growth.

Specific Goals:

- **Broadband & Cellular** – Seek additional Federal and NYS financial support for extending service to unserved and underserved areas & enhance capacity where possible.

Specific Measurement: increase number of residents & businesses connected and served

- **Affordable Housing** – EDC working with area communities and prospective investor/developers utilizing NYS and Federal resources such as NYS Housing & Community Renewal (NYSHCR) and others.

Specific Measurement: selection of consultant, completion of market study and outreach to potential developers

- **I-87 Exits Study** – Conclude work in progress and provide results to supervisors, planning officials. Use data in marketing efforts such as to assist locators, developers and investors visualize a roadmap of each area.

Specific Measurement: complete analysis of potential sites with, identification of potential uses

- **Opportunity Zones** – EDC will host forums featuring experts concerning the latest finalized regulations; case study examples of successful uses; ways Warren County and municipalities can jump start awareness and targeted marketing as well as identify potential redevelopment properties

Specific Measurement: prepare certain material prospectus, conduct meetings with potential investors, undertake site visits

- **Queensbury Business Park** – Determine next steps and revise marketing strategy accordingly after reviewing results of geotechnical report currently nearing conclusion (February) Examine feasibility of creating PILOT program(s) regarding expedited permit process for development within certain designated manufacturing/industrial/business parks within Warren County

Specific Measurement: finalize engineering study by Chazen, identify uses for the Park, create marketing material, site visits for developers, sell on lot

- **Tourism Support** – EDC continue to support & assist highly competitive industry that generates over \$600 million visitor spending and \$298 million in labor income annually in Warren County.

Specific Measurement: assist with the workforce needs, collaborate with stakeholders on bolstering events year.

- **Downtown Revitalization Initiative (DRI)** – Focus on South Street with commencement of “Market Square” for year-round market; development of new mixed-use building; new multi-level parking structure.

Specific Measurement: undertake construction projects within the DRI zone

- **Childcare Availability** –collaborative effort to address this issue
Specific Measurement: advocate for increased availability of affordable child care slots within Warren County

- **Create greater diversity in economic indicators specifically for Warren County** with dissemination of this data to officials and public on a designated interval during the course of the year
Specific Measurement: develop and provide data to officials and public in 2020
- **EDC Strategic Plan Update** – Complete updated Strategic Plan to enhance capacity and align EDC resources, staffing, activities and priorities
Specific Measurement: complete and implement updated EDC 's Strategic Plan