



**Montgomery County Industrial Development Agency**  
**Meeting**  
**Agenda September 12, 2024**

- I. Call to Order
- II. Minutes
  - A. Regular Meeting-August 8, 2024
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
  - A. Financial Report-
  - B. Revolving Loan Fund-Semi Annual Site Visit Report
- VIII. Marketing Report
- IX. Unfinished Business
  - A. Log City One, LLC
  - B. Exit 29 Redevelopment Project
- X. New Business
  - A. 2025 MCIDA Budget
- XI. Adjournment



**Montgomery County Industrial Development Agency Meeting**  
**August 8, 2024**  
**Meeting Minutes**

**MEMBERS PRESENT:**

Mark Kowalczyk, Vice-Chair  
Brent Phetteplace, Secretary  
Cheryl Reese, Treasurer  
Edward Watt, Member  
Laurie Weingart, Member  
Jessica Cyr, Member

**MEMBERS ABSENT:**

Matthew Beck, Chair

**STAFF MEMBERS PRESENT:**

Kenneth F. Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Vincenzo Nicosia, Director of Program Dev.  
Andrew Santillo, Staff Assistant  
Stephanie Battisti, Economic Dev. Specialist  
Shannon E. Wagner, Agency Counsel

**OTHERS PRESENT:**

Debra Lambek, Law Office of Debra J. Lambek  
David Bruns, Bruns Realty Group

**I. Call to Order**

The meeting was called to order by Vice Chairman Kowalczyk at 3:34 p.m.

**II. Minutes**

A motion was made by Cheryl Reese, seconded by Brent Phetteplace, to approve the meeting minutes from the IDA regular meeting of July, 2024.

**III. Communications**

There is no communications

**IV. Public Comments**

There was no public comment.

**V. Chair's Report**

There was no Chair's Report.

**VI. Director's Report**

Mr. Ken Rose gave an update about Winn construction, they have a site plan meeting with the Town of Florida planning board in September. Looking at closing and construction sometime next year.

Mr. Ken Rose discussed the Dollar General cold storage warehouse, they are waiting on engineering permits and the survey from DOT mapping. Once that is complete, we should move toward the closing and construction of that building.

CFA grants were all submitted, we did submit for the Wonderschool project and we should hear from them sometime in September in relation to the Wonderschool Project. The IDA will provide the match around \$30,000.

## **VII. Financial Report**

### **A. Financial Report**

Ms. Sheila Snell stated that the financial transaction reports are included in the Agency Board member's packets for July along with the income statements.

A motion by Edward Watt, seconded by Cheryl Reese was made to approve the transactions.

### **B. Revolving Loan Fund Report**

Ms. Sheila Snell stated that the Revolving Loan Fund is included in the Agency Board members' packets, all are current.

## **VIII. Marketing & Tourism Report**

Mr. Vincenzo Nicosia discussed the strategic plan we are working with Camoin on. As discussed at our July meeting we are proceeding forward with an ad in Site Selection Magazines upcoming issue and are focusing on advanced manufacturing.

The Tourism staff will be hosting a Kayak event in the end of August. Cops and Joggers we partner with on September 7<sup>th</sup> just before ItaliaFest in Amsterdam. For Italiafest we are planning to do something at the Tourism office, Morgan was thinking of an Italian dessert competition event. Then in October Blues and Burbine disc golf event in Charleston.

## **IX. Unfinished Business**

There was no unfinished business.

## **X. New Business**

### **A. Public Hearing Resolution Log City One, LLC Project**

Mr. Ken Rose spoke about the Log City One project which is approximately a 35 million dollar project. The company has gone through the Town of Amsterdam and local planning approvals and they are now at the final level of putting all of the finances together and obtaining assistance from the IDA.

David Bruns from Bruns Realty Group discussed the Log City One project. The plans are for 168 units that are high quality and eco-friendly. Project will be a net zero development. Development

is located on Log City Road in the Town of Amsterdam and will include club house, community room, fitness center and a conference room for the residents. EV chargers, a dog park, walking trails and community gardens will be available on site. The plan is to start construction September/October.

The following resolution was offered by Edward Watt, seconded by Cheryl Reese, to wit:

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LOG CITY ONE, LLC.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Edward Watt	VOTING	YES
Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	ABSTAIN
Laurie Weingart	VOTING	YES
Cheryl Reese	VOTING	YES
Jessica Cyr	VOTING	YES

The foregoing Resolution No. 24-12 was thereupon declared duly adopted

Vice Chairman Kowalczyk asked to go into Executive Session to discuss potential project and financials.

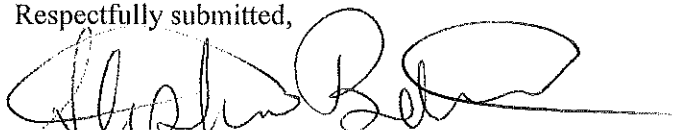
A motion was made by Brent Phetteplace, seconded by Cheryl Reese to go into Executive Session at 3:53 p.m. to discuss potential project and financials. All members present were in favor.

Motion was made by Edward Watt, seconded by Brent Phetteplace to adjourn Executive Session at 4:04 p.m. All members present were in favor. No action was taken in Executive Session.

## IX. Adjournment

A motion was made by Brent Phetteplace, seconded by Edward Watt, to adjourn the meeting at 4:05 p.m. All members present were in favor.

Respectfully submitted,



Stephanie Battisti  
Economic Development Specialist  
Attachments: Resolution Nos. 24-12

**PUBLIC HEARING RESOLUTION  
LOG CITY ONE, LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 113 Park Drive, Fultonville, New York on August 8, 2024 at 3:30 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Edward Watt	Member
Laurie Weingart	Member
Jessica Cyr	Member

**ABSENT:**

Matthew Beck	Chairperson
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Economic Development Specialist
Shannon E. Wagner, Esq.	Agency Counsel

The following resolution was offered by Edward Watt, seconded by Cheryl Reese, to wit:

**Resolution No. 0824-12**

**RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LOG CITY ONE, LLC.**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Log City One, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two parcels of land containing approximately 16.5 acres located at on Log City Road (Tax Map Nos. 24.12-4-7.31 & 24.12-4-7.32) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately fourteen (14) buildings to contain approximately 164,694 square feet (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company, or an affiliate thereof, as a market-rate apartment complex containing approximately 168 units and other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of Montgomery County, New York and of each city, town, village

and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson, Vice Chairperson or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	<u>ABSENT</u>
Mark Kowalczyk	VOTING	<u>YES</u>
Brent Phetteplace	VOTING	<u>ABSTAINED</u>
Cheryl Reese	VOTING	<u>YES</u>
Edward Watt	VOTING	<u>YES</u>
Laurie Weingart	VOTING	<u>YES</u>
Jessica Cyr	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

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STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on August 8, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

*gm* IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this      day of August, 2024.

*Cheryl A. Reese*  
(Assistant) Secretary

(SEAL)

# MCIDA

## Balance Sheet

As of August 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
200 Cash	
200.1 NBT-General Fund	13,024.58
200.2 NBT-MMDA	2,145,311.74
200.4 NBT-USDA	95,016.38
200.7 NBT Payroll	25,269.73
<b>Total 200 Cash</b>	<b>2,278,622.43</b>
<b>Total Bank Accounts</b>	<b>\$2,278,622.43</b>
Other Current Assets	
253 Loan Receivable	356,850.71
255 Accounts Receivable	0.00
420 Due from Other Government	0.00
420.1 Due From Montgomery County	0.00
420.2 Due From CRC	0.00
<b>Total 420 Due from Other Government</b>	<b>0.00</b>
480 Prepays	
480.1 Prepaid Expenses	0.00
480.2 Prepaid Insurance	3,314.44
480.3 Prepaid Marketing	0.00
<b>Total 480 Prepays</b>	<b>3,314.44</b>
<b>Total Other Current Assets</b>	<b>\$360,165.15</b>
<b>Total Current Assets</b>	<b>\$2,638,787.58</b>
Other Assets	
100.1 GP-Land Adams Purchase	70,439.69
100.10 Clark-Ld Dvlp(TBK)-Phs II	12,628.00
100.2 GP Lnd EdwardClark Prchs	0.00
100.20 Land FP- Gage Parcel	7,534.25
100.23 FP Land-Lot1 Parcel A	11,003.85
100.28 FP Land Lot 1 Parcel AA	9,859.60
100.29 FP Land New Account	-100.00
100.30 FP Land Bushman Property	115,886.81
100.31 FP Land Trnsfr-Twn Florida	9,282.93
100.32 FP Land Transfer to NYSDOT	1.00
100.33 FP Land Cell Tower	6,329.14
100.40 FP Extension	980,468.82
100.50 Land-Parking Lot	10.00
100.51 Prkng Lot Lease Hld Imprv	97,530.23
100.52 NBT-Parking Lot Accum Depr	-95,103.13

# MCIDA

## Balance Sheet

As of August 30, 2024

	TOTAL
251 Lease Receivable-NBT	0.00
<b>Total Other Assets</b>	<b>\$1,225,771.19</b>
<b>TOTAL ASSETS</b>	<b>\$3,864,558.77</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
600 Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
605 Accounts Payable-Misc	0.00
610 Deposits/Retainers	0.00
615 Deposits/Options	0.00
620 PILOTS Clearing Account	-619.02
622 PILOT Clearing BeechNut	0.00
635 Due to Montgomery Cty Misc	0.00
640 Salary Payable-County Admi	0.00
645 Payroll Tax Withholding	0.00
660 Deferred Revenues	
660.1 Dfrrd Int Revenue-NBT	0.00
660.5 Def Int Rev - Cell Tower	0.00
<b>Total 660 Deferred Revenues</b>	<b>0.00</b>
660.2 Deferred Revenue-GP Note	32,050.71
690 Overpayments & Charges	0.00
<b>Total Other Current Liabilities</b>	<b>\$31,431.69</b>
<b>Total Current Liabilities</b>	<b>\$31,431.69</b>
Long-Term Liabilities	
630 Due to Other Gov'ts	0.00
630.1 Due To MC3 Development	549,438.25
630.2 Due To MC Parks	295,000.00
630.3 Due To MC-Parks Res 108-97	496,410.00
630.4 Due To MC-IAP Reimbursemnt	369,634.53
<b>Total 630 Due to Other Gov'ts</b>	<b>1,710,482.78</b>
650 USDA Clearing Account	0.00
<b>Total Long-Term Liabilities</b>	<b>\$1,710,482.78</b>
<b>Total Liabilities</b>	<b>\$1,741,914.47</b>
Equity	
920 Opening Bal Equity	1,611,682.78
921 Retained Earnings	355,004.90
922 Retained Earnings - USDA	83,418.86

# MCIDA

## Balance Sheet

As of August 30, 2024

	TOTAL
Net Income	72,537.76
Total Equity	\$2,122,644.30
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$3,864,558.77</b>

# MCIDA

## Profit and Loss

January - August, 2024

	TOTAL
Income	
2205 Other Revenue	77.00
2215 Application Fees	1,000.00
2221 Revenue_Administrative Fees	84,255.46
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	8.49
2401.2 Bank Interest-NBT MMDA	33,028.62
2401.3 Bank Interest-USDA	1,884.21
<b>Total 2401 Interest &amp; Earnings</b>	<b>34,921.32</b>
2405 Interest on Mortgages/Leases	
2405.5 Revenue-NBT Parking Lot	6,000.00
2405.6 Revenue-Cell Towers	40,227.15
<b>Total 2405 Interest on Mortgages/Leases</b>	<b>46,227.15</b>
<b>Total Income</b>	<b>\$166,480.93</b>
<b>GROSS PROFIT</b>	<b>\$166,480.93</b>
Expenses	
6110 Professional Fees	18,500.00
6125 Auditing	10,000.00
6135 Abstract Fees	400.00
6145 Appraisal Expense	2,500.00
6160 Insurance Expense	6,933.06
6165 Bank Service Charges	15.00
6170 Administrative Expense	867.16
6175 General Office Expense	14,093.77
6195 Food&Entertainment Expense	45.00
6210 Property Taxes Expense	405.71
6460 Depreciation Expense	2,167.60
9000 Payroll	35,423.26
9005 Payroll Taxes	3,521.47
9010 Payroll Fees (Paychex)	1,570.78
<b>Total Expenses</b>	<b>\$96,442.81</b>
<b>NET OPERATING INCOME</b>	<b>\$70,038.12</b>
<b>NET INCOME</b>	<b>\$70,038.12</b>

MCIDA  
Profit and Loss  
August 2024

	TOTAL
Income	
2215 Application Fees	1,000.00
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	0.88
2401.2 Bank Interest-NBT MMDA	4,052.05
2401.3 Bank Interest-USDA	241.48
<b>Total 2401 Interest &amp; Earnings</b>	<b>4,294.41</b>
2405 Interest on Mortgages/Leases	
2405.5 Revenue-NBT Parking Lot	750.00
<b>Total 2405 Interest on Mortgages/Leases</b>	<b>750.00</b>
<b>Total Income</b>	<b>\$6,044.41</b>
<b>GROSS PROFIT</b>	<b>\$6,044.41</b>
Expenses	
6135 Abstract Fees	400.00
6160 Insurance Expense	819.49
6175 General Office Expense	52.00
6460 Depreciation Expense	270.95
9000 Payroll	4,384.64
9005 Payroll Taxes	380.96
9010 Payroll Fees (Paychex)	170.58
<b>Total Expenses</b>	<b>\$6,478.62</b>
<b>NET OPERATING INCOME</b>	<b>\$ -434.21</b>
<b>NET INCOME</b>	<b>\$ -434.21</b>

## 2024 Annual Revolving Loan Site Visits

Name	Loan Date	FTE Total as of 6/30/24	Job Numbers Being Met Y/N	Brief Business Outlook Status
Cookies from Brooklyn	12/1/2021	1	N	Was unable to meet with Angelo prior to preparing this report. Will continue to reach out for a visit. Payments are up to date.
Eisenadler Brauhaus	6/24/2020	2 PT	N	The brewery is doing good. They have less net income at this time compared to last year. Jodie continues to organize several different events at the establishment, however has cut back at certain music events. They continue to host the annual anniversary event, Ocktober Fest, paint and sip events, and many other private parties. She will continue to organize and host different events. Near future plans look to renovating the upstairs into an event space that they believe will hold approximately 200 people with a prep space kintchen area, along with bathrooms. Will start renovations especially the roof which is need of repair anyway. Events can not take place until the new water and sewer is available.
Flooring Authority	12/16/2016	8	Y	The Flooring Authority is doing well. Rosalie indicated that there were a few changes that had taken place since our last visit. They worked with a "Coaching Program" that would assist them in finding and learning ways to allow the business to run without the owners. A new software program has been installed which tracks the job and hours from start to finish which allows them to better function and analyze their production and jobs. Pete continues to work on diversifying construction businesses to obtain new jobs.
Lee Shops	9/13/2017	1 FT - 3/4 shared with Lee Pub and 2 seasonal PT	N	The store sales continue to grow, especially online sales. In 2023 they were at 15,000 with the anticipation they would be over \$20,000. The financials are up to date and they continue to find new ways to grow within the community. Sales will continue to uptick in the third and fourth qtr, the busiest seasons. She looks forward to the annual street fair and Elves Day Out to help boost sales.
RAMA Real Properties	6/21/2016	249	Y	Was unable to meet with Angelo prior to preparing this report. Will continue to reach out for a visit. Payments are up to date
TES Corp	1/10/2018	5FT / 5 PT	Y	TES Corp/New Process Cleaners is is doing good; job number are being met between the two facilities. Laundromat is doing really well. Dry cleaning is still down from pre-covid but has picked up within the last year. A full time and part time staff were hired for the Amsterdam location

**RESOLUTION APPROVING A LETTER OF INTEREST  
102 CHURCH STREET LLC**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on September 12, 2024 at 3:30 p.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Edward Watt	Member
Laurie Weingart	Member
Jessica Cyr	Member

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Economic Development Specialist
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 24-13\_

**RESOLUTION APPROVING (A) THE EXECUTION AND DELIVERY OF A LETTER OF INTEREST REGARDING THE PROPOSED PURCHASE OF PROPERTY FROM 102 CHURCH STREET LLC; AND (B) THE MAKING OF AN ESCROW DEPOSIT IN CONNECTION THEREWITH.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, warehousing, commercial, research and manufacturing facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to



improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire interest in real property for its corporate purposes; and

WHEREAS, the Agency is considering whether to purchase (the “Proposed Purchase”) a certain parcel of land located along East Main Street at Exit 29 of the New York State Thruway (I-90) (Tax Map No. 63.14-1-9.13) in the Village and Town of Canajoharie, Montgomery County, New York (the “Property”) currently owned by Montgomery County, New York (the “County”) and expected to be sold by the County to 102 Church Street LLC (the “Company”); and

WHEREAS, in connection with the Proposed Purchase, the Company has presented the Agency with a draft letter of interest relating to the Property (the “Letter of Interest”); and

WHEREAS, pursuant to the terms of the Letter of Interest, the Agency would agree to make a deposit with an escrow agent to be appointed in an amount not to exceed \$10,000 (the “Deposit”) to be held in escrow pending the Proposed Purchase and calculated against the purchase price at the time of closing; and

WHEREAS, the Agency has reviewed the Letter of Interest and desires to authorize (a) the execution and delivery of the Letter of Interest and (b) the making of the Deposit (collectively, the “Action”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Action, the Agency hereby finds and determines that:

(A) the Action constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Action.

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(C) The Action is consistent with the purposes and powers of the Agency provided under the Act.

Section 2. The Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency (each an “Authorized Officer”) is hereby authorized to review, negotiate and approve the terms of the Letter of Interest.

Section 3. Subject to (A) any negotiation or amendments as described in Section 2 hereof, (B) approval of the form of the Letter of Interest by an Authorized Officer and Agency counsel, and (C) the following additional conditions: \_\_\_\_\_, the Agency hereby authorizes the Action.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, an Authorized Officer of the Agency is hereby authorized to execute and deliver the Letter of Interest and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as an Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Letter of Interest, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Letter of Interest binding upon the Agency.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	_____
Mark Kowalczyk	VOTING	_____
Brent Phetteplace	VOTING	_____
Cheryl Reese	VOTING	_____
Edward Watt	VOTING	_____
Laurie Weingart	VOTING	_____
Jessica Cyr	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 12, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_ day of September, 2024.

BY: \_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**Budget and Financial Plan  
2025  
Budgeted Revenues, Expenditures and changes in Current Net Assets  
Breakdown for IDA Board Members**

<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>	Last Year <b>Actual 2023</b>	Aug-23 Current Year <b>Actual 2024</b>	<b>Adopted 2025</b>	<b>Proposed 2026</b>	<b>Proposed 2027</b>	<b>Proposed 2028</b>
<b>Operating Revenues</b>						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	\$ 30,000			\$ -	\$ -	\$ -
<b>Charges for Services Total</b>	<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Application Fee Revenue	\$ 1,000	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Agency Fees Revenue	\$ 118,068	\$ 84,255	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Cell Tower Lease	\$ 40,227	\$ 40,227	\$ 41,434	\$ 42,677	\$ 43,957	\$ 45,276
NBT Lease Revenue	\$ -					
NBT Rental Revenue (parking lot)	\$ 9,750	\$ 5,250	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Option/Deposits Revenue						
<b>Rental &amp; Financing Income Total</b>	<b>\$ 169,045</b>	<b>\$ 130,732</b>	<b>\$ 152,434</b>	<b>\$ 153,677</b>	<b>\$ 154,957</b>	<b>\$ 156,276</b>
Other Operating Revenues	\$ 57,562	\$ 77	\$ -	\$ -	\$ -	\$ -
<b>Other Operating Revenues Total</b>	<b>\$ 57,562</b>	<b>\$ 77</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Nonoperating Revenues</b>						
Bank Interest General Fund	\$ 25	\$ 8	\$ 30	\$ 30	\$ 30	\$ 30
Bank Interest USDA	\$ 2,423	\$ 1,643	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Bank Interest MMDA	\$ 45,539	\$ 27,647	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
<b>Investment Earnings Total</b>	<b>\$ 47,987</b>	<b>\$ 29,298</b>	<b>\$ 36,530</b>	<b>\$ 36,530</b>	<b>\$ 36,530</b>	<b>\$ 36,530</b>
State Subsidies/grants		\$ -	\$ -	\$ -	\$ -	\$ -
Federal Subsidies/grants		\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies/grants EMIG		\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies/grants NIMO	\$ 50,000					
Public Authority Subsidies		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grants Total</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Nonoperating Revenues Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Proceeds from the issuance of debt Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Revenues and Financing Sources</b>	<b>\$ 354,594</b>	<b>\$ 160,107</b>	<b>\$ 188,964</b>	<b>\$ 190,207</b>	<b>\$ 191,487</b>	<b>\$ 192,806</b>

**EXPENDITURES**

	2023	2024	2025	2026	2027	2028
<b>Operating Expenditures</b>						
Salaries & Wages	\$ 44,000	\$ 35,423	\$ 59,000	\$ 59,000	\$ 59,000	\$ 59,000
Other employee Benefits	\$ 6,139	\$ 5,085	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200
County Administration Fees	\$ 17,500		\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Audit Fees	\$ 9,000	\$ 10,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Professional Fees	\$ 108,750	\$ 18,500	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Abstract Fees		\$ 400	\$ -	\$ -	\$ -	\$ -
Appraisal Fees	\$ 2,500	\$ 2,500	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Legal Fees	\$ 45,375		\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Engineering Fees	\$ 8,000		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
<b>Land Transactions</b>						
Loss on Transfer of Land	\$ 399,496	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Impaired Assets			\$ -	\$ -	\$ -	\$ -
Improvements for Land Acquisitions (Reimbursable expense)						
<b>Professional services contracts Total</b>	<b>\$ 640,760</b>	<b>\$ 71,908</b>	<b>\$ 140,200</b>	<b>\$ 140,200</b>	<b>\$ 140,200</b>	<b>\$ 140,200</b>
General Office Expense	\$ 18,490	\$ 14,094	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Postage			\$ 50	\$ 50	\$ 50	\$ 50
<b>Supplies &amp; Materials Total</b>	<b>\$ 18,490</b>	<b>\$ 14,094</b>	<b>\$ 8,050</b>	<b>\$ 8,050</b>	<b>\$ 8,050</b>	<b>\$ 8,050</b>
Mileage Reimbursement	\$ -		\$ -	\$ -	\$ -	\$ -
Marketing Expense						
Advertising Expense			\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Food & Entertainment Expense		\$ 45	\$ 500	\$ 500	\$ 500	\$ 500
Conferences and Professional Devlp Expense			\$ 500	\$ 500	\$ 500	\$ 500
Insurance Expense	\$ 9,149	\$ 6,933	\$ 7,150	\$ 7,150	\$ 7,150	\$ 7,150
Admin Expenses	\$ 2,176	\$ 867	\$ -	\$ -	\$ -	\$ -
Florida Park Ext Maintenance Expense			\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Depreciation Expense	\$ 3,251	\$ 2,168	\$ -	\$ -	\$ -	\$ -
Options - Upfront Land Costs						
Legal Ads Expense	\$ 174		\$ 200	\$ 200	\$ 200	\$ 200
Travel & Lodging Expense						
Other - Bank Serv Charge-Taxes-Misc	\$ 460	\$ 421	\$ 500	\$ 500	\$ 500	\$ 500
<b>Other operating expenditures Total</b>	<b>\$ 15,210</b>	<b>\$ 10,434</b>	<b>\$ 13,550</b>	<b>\$ 13,550</b>	<b>\$ 13,550</b>	<b>\$ 13,550</b>
<b>Nonoperating Expenditures</b>						
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PILOTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures (Bad Debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Nonoperating Expenditures Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>						
Capital Contributions	\$ 674,460	\$ 96,436	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800
Excess (deficiency) of revenues and capital contributions over e:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ (319,866)	\$ 63,671	\$ 27,164	\$ 28,407	\$ 29,687	\$ 31,006