

**GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION**  
**Audit and Finance Committee Meeting**  
**Thursday September 13, 2018**  
**HELD AT CITY HALL, 42 RIDGE STREET, 2<sup>ND</sup> FLOOR**  
**MAYOR'S CONFERENCE ROOM**  
**7:30 am**

**Welcome – Chair Hall**

**AGENDA**

**Welcome by LDC Chair Dan Hall**

**Quorum Present**

**CFO Report, Mike McCarthy**

**CEO Report, Ed Bartholomew**

**Preliminary 2019 Budget**

**Resolutions:**

No resolutions at this time.

**The next LDC Audit and Finance Committee Meeting is at 7:30 a.m. on Thursday October 11, 2018 in the Mayor's Conference Room, 2<sup>nd</sup> Floor, City Hall, 42 Ridge Street, Glens Falls, NY 12801 preceding the regular CDC, IDA, and LDC meetings.**

**Adjourn.**

Greater Glens Falls Local Development Corporation  
Proposed Budget  
Years Ending December 31, 2018, 2019, 2020, 2021, 2022 and 2023

	Adopted 2018 Budget	Actual through 8/30/2018	Revised 2018 Budget	Budget 2019	Budget 2020	Budget 2021	Budget 2022	Budget 2023
<b>Income</b>								
<b>Operating Income:</b>								
Interest Income - Cash Accounts	126	82	120	2,500	3,000	3,000	3,500	4,000
Interest Income - Loans	6,800	9,247	13,000	10,000	8,000	6,600	5,000	6,600
Grant - Warren Street BOA	-	-	-	-	-	-	-	-
Transfer from CDC	-	8,500	8,500	-	-	-	-	-
Loan Fees	850	350	350	500	500	1,000	1,000	1,000
Total Operating Income	7,776	18,179	21,970	13,000	11,500	10,600	9,500	11,600
<b>Other Income:</b>								
Gain on Sale of Tech Meadows Lots	100,000	-	200,000	100,000	-	100,000	100,000	100,000
Gain on Sales of Real Property	-	-	-	-	75,000	-	-	-
Total Other Income	100,000	-	200,000	100,000	75,000	100,000	100,000	100,000
Transfer/Appropriation from (to) Incubator Funds	1,000	-	6,529	6,600	6,780	6,890	7,085	7,290
Transfer/Appropriation from (to) Unrestricted Fund Balance	(41,249)	-	(37,257)	(11,617)	2,887	(23,901)	(30,077)	(30,968)
Total to/from Fund Balance	(40,249)	-	(30,728)	(5,017)	9,667	(17,011)	(22,992)	(23,678)
<b>Total Income</b>	<b>67,527</b>	<b>18,179</b>	<b>191,242</b>	<b>107,983</b>	<b>96,167</b>	<b>93,589</b>	<b>86,508</b>	<b>87,922</b>
<b>Expenses</b>								
<b>Operating Expenses:</b>								
Transfer to CDC	-	-	-	-	12,000	-	-	-
Accounting, Audit, PARIS, Loan Review Services	16,500	12,100	15,000	16,500	17,000	17,500	18,000	18,500
Legal Services	6,000	3,360	5,000	6,000	6,200	6,500	7,000	7,500
Consulting, Grant Development, Engineering	10,000	-	10,000	10,000	10,000	10,000	10,000	10,000
City of Glens Falls - Neighborhood Improvements	-	30,000	30,000	-	-	-	-	-
Downtown Façade Assistance Program	-	72,268	72,268	13,000	-	-	-	-
Insurance	1,500	658	1,000	1,200	1,260	1,323	1,389	1,459
Advertising/Marketing	5,000	448	1,000	5,000	5,000	1,200	1,300	1,400
Stipend	3,000	7,318	10,000	10,000	11,000	12,000	13,000	14,000
Incubator Expenses	1,000	2,480	3,000	3,000	3,000	3,000	3,000	3,000
Incubator Insurance	3,529	3,529	3,529	3,600	3,780	3,890	4,085	4,290
Membership Fees, Dues, Subscriptions	500	-	-	-	-	-	-	-
Loan Interest	150	-	9,000	8,000	7,000	6,000	5,000	4,000
Miscellaneous	200	814	1,000	1,000	1,000	1,000	1,000	1,000
Tech Meadows Special Taxes	1,787	-	1,787	1,823	1,859	1,896	1,934	1,973
Tech Meadows Insurance	-	10,158	10,158	10,361	10,568	10,780	2,300	2,300
Appraisal Fees	10,361	-	11,000	10,000	10,000	10,000	10,000	10,000
Economic Development Agreement	8,000	3,750	7,500	8,500	8,500	8,500	8,500	8,500
Total Operating Expenses	67,527	146,883	191,242	107,983	96,167	93,589	86,508	87,922
<b>Net Change</b>	<b>-</b>	<b>(128,704)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION**  
**Following the Glens Falls IDA Meeting**  
**September 13, 2018**  
**HELD AT CITY HALL, 42 RIDGE STREET, 2<sup>ND</sup> FLOOR**  
**MAYOR'S CONFERENCE ROOM**

**Welcome – Chair Hall**

**AGENDA**

**Welcome by LDC Chair Dan Hall**

**Quorum Present**

**Approval of GF LDC Minutes:**

July 31, 2018 Regular Board Meeting Minutes; August 16, 2018 Special Meeting Minutes

**Payment of Bills:**

See attached Schedule A

**CFO Reports, Michael McCarthy**

July 2018, August 2018

**CEO Report, Ed Bartholomew**

**Resolutions:**

1. Designation of Flatly Read LLC as the MWBE firm for environmental services for fund for Glens Falls and Arts District projects.
2. Façade approval of Fowler Building.

**Next GF LDC Meeting will be Thursday October 11, 2018 following the Audit and Finance Committee meetings of the Glens Falls CDC, IDA, and LDC and the regular GF IDA meeting at City Hall, Mayor's Conference Room, 2<sup>nd</sup> Floor.**

**Adjourn.**