

**GLENS FALLS ECONOMIC DEVELOPMENT GROUP
GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION**

2012 Annual Report from Ed Bartholomew CEO

OPEN FOR BUSINESS

Goals:

- To improve the economic condition of the Glens Falls Region by attracting new business and industry
- To create new employment opportunities through the attraction of or the creation of new business;
- To create new employment opportunities through the expansion of existing businesses;
- To retain existing employment opportunities;
- To enhance and encourage capital investment by new and expanding businesses;
- To increase the City's tax base;
- To help stabilize and diversify the City's local economy including continued development of arts & entertainment;
- To help facilitate the development of essential services or businesses that are generally lacking in the City;
- To target financial assistance to key manufacturing, industrial clusters critical to the City /Region's economy, including retail, manufacturing, health care, financial institutions education, tourism, energy and agribusiness;
- To leverage the greatest level of private and non-IDA financial assistance as possible;
- To work cooperatively with local governments and school districts to further economic development progress; and
- To improve the quality of life in City/Region.

Objectives:

- Providing financial assistance through loans, and facade grants to businesses.
- Providing financial assistance to eligible and qualified businesses utilizing the USDA Intermediary Relending Program (IRP).
- Assist with issuance of Civic Facility Revenue Bonds by Glens Falls Civic Development Corporation (tax-exempt or taxable bonds) to finance eligible not-for-profit 501(c)(3) organizations' projects.
- Cooperate with the Glens Falls IDA in the issuance of tax-exempt bonds for other projects those are eligible for financing in compliance with Federal and NYS legislation.
- In coordination with Glens Falls IDA provide to eligible and qualified businesses exemptions from real property taxes, sales and use taxes, and mortgage recording taxes consistent with Glens Falls IDA's Uniform Tax Exemption Policy.
- In partnership with the Glens Falls IDA, issuance of Private Activity Bonds (tax-exempt or taxable bonds) to finance eligible manufacturing and commercial projects
- Assist as appropriate, to apply for and secure Federal and State government grants and/or loans for economic development projects as part of the Glens Falls Economic Development Group.
- Assisting in acquiring, constructing, and renovating necessary and appropriate real estate, working in cooperation with other City agencies such as Glens Falls Urban Renewal Agency, Glens Falls Industrial Development Agency, Glens Falls Civic Development Corporation; other agencies NYS, Federal and appropriate regional groups to enhance and further economic development, including industrial – commercial retail-manufacturing properties, facilities, speculative buildings and sites, etc.
- Complying with the State Environmental Quality Review Act (SEQRA) on all projects assisted by the this Corporation , Glens Falls IDA, Glens Falls Civic Development Corporation Glens Falls Urban Renewal Agency

Working in partnership with government, education, labor, business and economic development agencies to maximize development potential and sustainability of the economy in the City/Region.

Compliance & Reporting/Other Activities

- Member : Center for Economic Growth, Council of Development Finance Agencies, NADO, Business Council of NY, ICMA, CIREB, NY Planning Federation Nahro, Adirondack Regional Chamber of Commerce, Business Improvement District(BID)
- Annual Audit filed with PARIS,
- Maintained IDA website to comply with the Public Authorities Accountability Act (PAAA) (www.glensfallsida.com),
- Officers included John Diamond (Chair), Todd Feigenbaum (Vice Chair), Judy Calogero (Secretary) and Lois Robinson (Treasurer),
- Edward Bartholomew was appointed CEO and Leo Rigby was appointed CFO ,
- Reviewed monthly financial reports,
- Continued to follow Best Practice Recommendations. CEO and 3 members participated in PAAA Training sponsored by the ABO,
- Reviewed and approved continuing the Disposition of Property Guidelines in compliance with the PAAA,
- Reviewed and approved continuing the Procurement Policy in compliance with GML,
- Annual Report for FY was prepared and posted on the Agency's website,
- Reviewed and approved continuing the Investment Policy in compliance with PAAA,
- Annual review of the Conflict of Interest Policy was conducted, no changes recommended,
- PARIS reporting for FY ended 12/31/12 nearly completion..

ACTIVITIES 2012

IDA LDC LOCAL FAÇADE PROGRAM

a. 12 Warren Street - L Nestor - project completed	\$6,000
b. 21 Elm Street - Glens Falls Tavern - project completed	\$6,000
c. 29 Elm Street – Jaeger & Flynn – project completed	\$6,000
d. 7 Lapham Place – LARAC – project completed	\$6,000
e. 178 Glen – Coldwell Banker – project pending	\$6,000
f. 21 Ridge Street – Restaurant - project pending	\$6,000

NYS Main Street Façade

19 Ridge Street - E Miller - project completed	\$39,268.69
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SCHEDULE OF LOANS

3 outstanding loans original amount \$114,500
Principal paid to date \$50,031.04

Volkommer Pastry 8/09 \$50,000 Balance

Elevation Pilates 4/11 \$10,000 Balance

Fountain Square Outfitters \$25,000 Balance

Loans are current.

ECONOMIC DEVELOPMENT PROJECTS

Glens Falls National Bank - South Street Project Completed \$3-4M COMPLETED

Warren Street Square Project (multi purpose project apartments, retail and commercial)
\$5.5 COMPLETED

South Street Improvement \$1.6 M COMPLETED

911 Emergency Dispatchers Consolidation with Warren County COMPLETED

Tech Meadows Capital Review Committee approval of Local 773 building

PROJECT STATUS

Broad Street Improvement Project \$3.5 M, construction 2013

Hudson Avenue Improvement Project \$3.3m design stage, construction 2014

McEchron House 65 Ridge Street sold by URA - IDA PROJECT APPROVAL Project
estimated \$650,000 Project under way

36 Elm Street under contract to private developer \$750,000

Rodgers Building (21 Bay Street) IDA Sponsored Project \$3.3 M
Project commencing

Local 773 building construction underway at Tech Meadows \$4M

Ames Goldsmith -GF Waste Water Treatment Plant EFC financing \$1.5M

HUD Community Challenge Grant \$200,000

HUD Sustainable Grant \$750,000

RECEIPT OF FUNDING ECONOMIC DEVELOPMENT PROJECTS

NYS CFA Waterfront (DOS) Phase 1 Pruyns Island Plan Development and Connectivity to Downtown Glens Falls \$75,000

NYS CFA Waterfront Phase 2(DOS) Pruyn's Island \$150,000

NYS CFA ESDC \$500,000M

NYS CFA HOME FIRST TIME HOMEBUYERS \$150,000

US EPA Job Training Grant \$200,000

ASSISTANCE FUNDING OPPORTUNITIES

Assisted and supported the following economic development funding grant applications opportunities:

US EPA US EPA Brownfield Regional Risk Assessment grant

US EPA Brown field Cleanup Revolving Loan Fund

NYS CFA Process Empires State Development funding application for multi purpose parking structure

NYS CFA First Home Buyers Program,

NYS CFA Process Phase 2 Pruyn Island's Waterfront Development Plan and connectivity to Downtown

2012 GF Economic Development Group Sponsored Events

NYS Senator Elizabeth Little Legislative Forum-Community Room Crandall Library,

US Senator Charles Schumer tour Tech Meadows,

State of State review by Canal Executive Director Brian Stratton-Community Room,

Gov Cuomo's Budget by Parks and Recreation Commissioner Rose Harvey-Community Room,

Open for Business Procurement Conference with NYS ESDC & US SBA –Community Room,

Job Fair –NYS DOL –Civic Center,

Ground Breaking Local 773 Tech Meadows,

HUD Community Challenge Public Information Meetings & Focus groups,

HUD Regional Sustainable Grant

CEO's REGULAR PARTICIPATION

Monthly IDA, LDC meetings,

Bi weekly Common Council meetings,

Community Development Program,

First Time Home Buyers Program,

Tech Meadows Capital review committee,

Greater Glens Falls Transit Meetings,

Adirondack Glens Falls Transportation Council Meetings,

Community Development Neighborhood Entitlement meetings,

Pruyn's Island Steering Committee meetings,

**HUD Community Challenge HUD meetings including focus groups Arts/culture,
housing/community service, transportation and development
Adirondack Gateway Council,**

HUD Regional Sustainable Grant meetings,

Broad Street Public Information meetings,

HUD Conference, Burlington, VT,

HUD Conference, Washington, DC,

EDA Conference, Philadelphia, PA,

EPA Job Training Conference, Alexandria, VA

Capital Region Economic Development Council Meetings

Potential Rehabilitation/First Time Home Buyers Façade/Loan applicants

2013 GOALS AND OBJECTIVES

1. CREATE MORE LOAN OPPORTUNITIES,
2. DESIGN / ENGINEERING WORK TO BE COMPLETED FOR BROAD STREET CONNECTOR BETWEEN EXIT 18 PROJECT AND SOUTH STREET WITH CONSTRUCTION TO BE COMPLETED BY END OF 2013,
3. DESIGN/ENGINEERING WORK FOR HUDSON AVENUE STREET IN 2013 WITH CONSTRUCTION AND COMPLETION IN 2014,
4. STATE FUNDING FOR IMPROVEMENTS TO CIVIC CENTER FOR HERITAGE HALL FOR TECHNICAL UPGRADE, ARENA RETROFITTING FACILITY FOR ACCOMODATING SHOWS OF VARIOUS CROWD SIZE, ANCILLIARY IMPROVEMENTS TO AREAS SUCH AS LOCKER ROOMS, OFFICIALS, STORAGE,
5. PARTNER WITH DOWNTOWN ADVOCACY GROUPS FOR MARKETING FOR DOWNTOWN; COORDINATION OF EVENTS –CREATION OF CENTRALIZED ENTERTAINMENT CALENDAR -CIVIC CENTER , WOOD THEATER, HYDE, CHAPMAN , CHILDREN'S MUSEUM,LARAC , TROY SHIRT FACTORY, ARTS IN PUBLIC EYE TOGETHER WITH DEVELOPMENT OF ART WALK-CONNECTIVITY,
6. UNDERTAKE BIKE/PEDESTRIAN IMPROVEMENTS AND TRAILS THROUGH DOWNTOWN,AND CONNECTIONS TO NEIGHBORHOODS,
7. CONTINUE CONNECTIVITY/DEVELOPMENT PLAN FOR PRUYN'S ISLAND AND DOWNTOWN,
8. PURSUE RECREATION FUNDING FOR IMPROVEMENTS FOR CITY'S PARKS
9. RECRUIT AHL FRANCHISE TO SUCCEED ADIRONDAK PHANTOMS,,
10. CONTINUE REHABILITATING HOMES/FIRST TIME HOMEBUYERS PROGRAM THROUGH COMMUNITY DEVELOPMENT/URBAN RENEWAL,

11. COMPLETION OF RENOVATION OF McECHRON HOUSE,
12. PURSUE GREATER DIVERSITY OF STORES FOR DOWN TOWN SHOPPERS INCLUDING DOWNTOWN FOOD MARKET, 2ND HOTEL
13. PROMOTE ADDITIONAL RESIDENTIAL HOUSING IN DOWNTOWN,
14. MORE PROMOTIONS FOR CITY EVENTS AND ADDITIONAL ENTERTAINMENT EVENTS AT THE CIVIC CENTER, WOOD THEATER, AND OTHER VENUES,
15. CONTINUE OUTREACH TO CITY'S MANUFACTURING AND INDUSTRIAL COMPANIES INCLUDING DEVELOPMENT OPPORTUNITIES AT TECH MEADOWS,
16. REDEVELOPMENT OF VACANT BUILDINGS, UNDERUTILIZED VACANT PROPERTY ESPECIALLY IN CENTRAL BUSINESS DISTRICT INCLUDING GLEN, SOUTH, RIDGE AND WARREN,
17. ADVOCATE GREATER UTILIZATION OF EXISTING STORE FRONT-FIRST FLOOR FOR RETAIL IN DOWNTOWN CENTER INSTEAD OF OFFICE/NON PROFIT- CONSIDER ADOPTION OF POLICY BY IDA AND OTHER GROUPS,
18. SUPPORT/COORDINATE ECONOMIC DEVELOPMENT INITIATIVES WITH ECONOMIC DEVELOPMENT ORGANIZATIONS AND COMMUNITIES SUCH AS TOWN OF QUEENSBURY, COUNTIES OF WARREN, WASHINGTON, NORTHERN SARATOGA, CAPITAL REGION ECONOMIC DEVELOPMENT COUNCIL, CENTER FOR ECONOMIC GROWTH, AND WARREN & WASHINGTON COUNTIES ECONOMIC DEVELOPMENT AGENCIES,
19. CONTINUE INITIATIVES SUCH AS THE ADIRONDACK GATEWAY COUNCIL INITIATIVES-INCLUDING IMPLEMENTATION OF REGIONAL PLANNING SUSTAINABLE GRANT(\$750,000),
20. ADMINISTER HUD COMMUNITY CHALLENGE GRANTS \$200,000

21 PURSUE FUNDING THROUGH THE NYS CONSOLIDATED FUNDING PROCESS,

22 WORK WITH OUR STATE REPRESENTATIVES SENATOR BETTY LITTLE, ASSEMBLYMAN DAN STEC, US SENATORS CHARLES SCHUMER, KIRSTEN GILLIBRAND AND CONGRESSMAN BILL OWENS,

23 SEEK STATE/FEDERAL FUNDING FOR IMPROVEMENTS:

CITY'S WASTE WATER TREATMENT PLAN AND COLLECTION SYSTEM

INFRASTRUCTURE FOR STREET IMPROVEMENTS,

NEIGHBORHOOD PARKS, PLAYGROUNDS,

CIVIC CENTER FOR HERITAGE HALL FOR TECHNICAL UPGRADE, ARENA RETROFITTING FACILITY TO ACCOMMODATE SHOWS OF VARIOUS CROWD SIZE, ANCILLIARY IMPROVEMENTS TO AREAS SUCH AS LOCKER ROOMS, OFFICIALS ROOMS, EQUIPEMENT STORAGE.

23. SALE OF VOTER APPROVED WATER SHED PROPERTY; EXPLORE PARTNERSHIP WITH TOWN OF QUEENSBURY, WARREN COUNTY, LAND CONSERVATION ORGANIZATIONS, NYS FOR PLANNING AND DEVELOPMENT OF RECREATIONAL OPPORTUNITIES WITHIN WATER SHED PROPERTIES.

APPROVAL AND CERTIFICATION FOR FY 2012

The Annual Report of the Glens Falls Local Development Corporation has been approved by the Corporation on February 14, 2013.

The information contained in this Annual Report for the Glens Falls LDC for FY 2012 represents an accurate, complete and fair presentation of the Agency's activities and financial position. In compliance with the PAAA, this report will be provided to the NYS Authority Budget Office and be posted on the LDCs website: www.glensfallsldc.com

Certified by

John A. Diamond, Chair

Lois Robinson, Treasurer

Edward M. Bartholomew, CEO