



ECONOMIC DEVELOPMENT CORPORATION

WARREN COUNTY

ANNUAL MEETING OF THE BOARD OF DIRECTORS

TUESDAY, MARCH 19, 2019 - 8:00 A.M.

Community Room, 2nd Floor, 333 Glen Street,

Glens Falls, NY 12801

www.edcwc.org

AGENDA

I. Welcome & Call to Order

Chair Arleen Girard

EDC Board of Directors: Arleen Girard, Mitch Amado, Chris Barden, Mike Pratt, Matt Fuller, Jim Siplon, Alex Rotolo, SUNY Adirondack Representative Dr. Kristine Duffy, Town of Queensbury Representative John Strough, Glens Falls Representative Judy Calogero, Warren County Representative Matt Simpson

II. PAAA

- **Audit Finance Committee Report and Recommendations**
 - **Approval of 2018 Audit and Financial Report**
- **Governance Committee Report and Recommendations**
 - **Approval of Reaffirmation of Policies**
- **Reaffirmation of Policies**
 - **Certification of No Conflict of Interest**
 - **Conflict of Interest Policy**
 - **Compensation/Reimbursement**
 - **Code of Ethics**

- Whistleblower Policy
- Investment Policy
- Travel Policy
- Disposition of Property Guidelines
- Procurement Policy
- Defense and Indemnification Policy
- Bill Payment Policy
- Discretionary Funding
- Record Retention
- Capitalization Policy
- Approval of EDC Annual Report
- Approval of Investment & Procurement Reports

CEO Ed Bartholomew

III. Designation of Professionals Retained and Approved Relationships

IV. Resolutions to Approve New Director and Renew Current Directors

Governance Committee

- Resolution to Appoint Laura Ladu as a member, to the EDC Board of Directors Seat Number 1 as of 5/1/2019 for a 4 year term to expire 4/30/2023
- Resolution to Renew Dr. Kris Duffy as a Director Board Seat Number 6 to an additional 3 year term to expire 4/30/2022
- Resolution to Renew Matt Fuller as a Director Board Seat Number 7 to an additional 3 year term to expire 4/30/2022

V. Resolution to Appoint Audit/Finance Committee Members and Governance Committee Members

Audit & Finance

Mitch Amado – Chair
Jim Siplon – Member
Judy Calogero – Member

Governance

Kris Duffy - Chair
Mike Pratt – Member
Chris Barden - Member
Alex Rotolo - Member

VI. Resolution to appoint Judy Calogero Secretary of EDC

Governance Committee

VII. Other Business

VIII. Adjournment

**ECONOMIC DEVELOPMENT CORPORATION
FINANCIAL REPORT
DECEMBER 31, 2018**

DRAFT

ECONOMIC DEVELOPMENT CORPORATION

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Independent Auditor's Report

To the Board of Directors
Economic Development Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of Economic Development Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Economic Development Corporation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, Economic Development Corporation adopted the Financial Accounting Standards Board's Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Economic Development Corporation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 20, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2019 on our consideration of Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Economic Development Corporation's internal control over financial reporting and compliance.

Marohn and Company, P.C.

Queensbury, NY
_____, 2019

**ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

ASSETS		2018	2017
Current Assets			
Cash and cash equivalents	\$	934,789	\$ 854,225
Accounts receivable, net		188,444	115,820
Prepaid expenses		5,504	6,925
Total Current Assets		<u>1,128,737</u>	<u>976,970</u>
Property and Equipment			
Land and land development		271,496	271,496
Furniture and equipment		93,043	82,758
Total		<u>364,539</u>	<u>354,254</u>
Less accumulated depreciation		73,861	71,837
Net Property and Equipment		<u>290,678</u>	<u>282,417</u>
Other Assets			
Security deposits		<u>1,807</u>	<u>1,807</u>
TOTAL ASSETS	\$	<u>1,421,222</u>	\$ <u>1,261,194</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$	61,696	\$ 13,009
Accrued expenses		1,537	-
Deferred revenue		400	-
Total Current Liabilities		<u>63,633</u>	<u>13,009</u>
Net Assets			
Without donor restrictions:			
Undesignated		818,528	709,931
Board designated		539,061	538,253
Total Net Assets		<u>1,357,589</u>	<u>1,248,185</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>1,421,222</u>	\$ <u>1,261,194</u>

See accompanying notes to financial statements.

**ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Changes in net assets without donor restrictions:		
Revenue and gains		
Contract services	\$ 586,750	\$ 580,500
Contributions - Investors	82,420	94,790
In-kind contributions	19,582	12,500
Annual meeting and other events	22,494	28,784
Interest income	1,010	948
Grants	50,000	
Other income	2,168	330
Total revenues and gains without donor restrictions	<u>744,404</u>	<u>695,852</u>
Expenses		
Program services	257,329	157,481
Capacity building	149,476	156,408
General and Administrative Expenses	228,195	229,733
Total Expenses	<u>635,000</u>	<u>543,622</u>
Increase in net assets without donor restrictions	<u>109,404</u>	<u>152,230</u>
Net Assets, Beginning of Year	<u>1,248,185</u>	<u>1,095,955</u>
Net Assets, End of Year	<u>\$ 1,357,589</u>	<u>\$ 1,248,185</u>

See accompanying notes to financial statements.

Statement of Functional Expenses

- to be modified -

**ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities		
Change in net assets from operating activities	\$ 109,404	\$ 152,230
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	2,024	4,303
(Increase) decrease in assets:		
Accounts receivable	(72,624)	(31,848)
Prepaid expenses	1,421	967
Increase (decrease) in liabilities:		
Accounts payable	48,687	(17,698)
Accrued expenses	1,537	(99)
Deferred revenue	400	(6,000)
Net Cash Provided by Operating Activities	<u>90,849</u>	<u>101,855</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	<u>(10,285)</u>	<u>(3,059)</u>
Net Increase in Cash and Cash Equivalents	<u>80,564</u>	<u>98,796</u>
Cash and Cash Equivalents, Beginning of Year	<u>854,225</u>	<u>755,429</u>
Cash and Cash Equivalents, End of Year	<u>\$ 934,789</u>	<u>\$ 854,225</u>

See accompanying notes to financial statements.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Economic Development Corporation (EDC) was incorporated under the Not-For-Profit Corporation Law in New York State in November 1992. In May 2006, the Organization's name was changed from Warren County Economic Development Corporation to Economic Development Corporation (EDC). EDC was formed to plan and promote, and if necessary, to coordinate and execute programs in the Warren County region of New York aimed at improving the quality of life of its residents by enhancing and diversifying the economy of the region by attracting new industry and/or by encouraging the development of, or retention of, such businesses within the Warren County region.

EDC receives a substantial portion of its revenue through service contracts with various municipalities. The most significant revenue derived from these service contracts is one with Warren County through which it receives reimbursement of its operating expenses, not to exceed the contract amount. During the years ended December 31, 2018 and 2017, respectively, approximately 62% of the Organization's service contract revenues were derived from the service contract with Warren County.

During 2017, the Regional Counties Economic Development Loan Fund (the Fund) began operations under a collaborative agreement between EDC and Lake Champlain Lake George Regional Planning Board (LCLGRP). The Fund of up to \$500,000 will provide loans ranging from \$15,000 to \$225,000 for small to mid-sized businesses within the geographic region which includes Warren, Washington, Franklin, Essex and Clinton Counties. EDC and LCLGRP will each facilitate loans depending on the geographic area the potential borrower operates in as well as the nature of the loan.

Financial resources for the Fund will come from a grant of up to \$250,000 from Empire State Development (ESD). The grant from ESD requires matching funds of up to \$250,000, which will be provided by a group of four (4) participating banks (Banks), each providing loans representing 25% of the required match. The loans from the Banks will be issued to EDC. Financing provided by ESD grants will not have to be repaid. However, as payments are received, EDC will be required to re-loan repayments attributable to ESD grant to new borrowers. As payments are received from borrowers, EDC will be required to make semi-annual payments to the Banks of principal and interest at the WSJ rate per annum. NY Business Development Corporation (NYBDC) will be retained to provide certain administration and portfolio services which will include underwriting, application and loan payment processing. Applications will be reviewed and approved, or denied, by a Loan Review Committee consisting of representatives from EDC, LCLGRP and the Banks.

EDC and LCLGRP will be required to participate in a loan loss reserve fund in an amount sufficient to cover one year's principal and interest payments.

For the years ended December 31, 2018 and 2017, no loan applications have been received.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

EDC prepares its financial statements on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred.

Financial Statement Presentation

For the year ended December 31, 2018, EDC adopted ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities* which amends the requirements for financial statements and notes required by a not-for-profit. ASU 2016-14 requires a not-for-profit to:

- Present on the statement of financial position amounts for two classes of net assets, *net assets with donor restrictions and net assets without donor restrictions*, as well as the currently required total amount of net assets.
- Present on the face of the statement of activities the amount of the change in each of the two classes of net assets, as well as the currently required amount of the change in total net assets.
- Provide enhanced disclosures for:
 - Amounts and purposes of governing board designations that result in self-imposed limits of the use of resources without donor-imposed restrictions.
 - Composition of net assets with donor restrictions and how the restrictions affect the use of the resources.
 - Qualitative information that communicates management of liquid resources available to meet cash needs for general expenditures within one year.
 - Quantitative information that communicates availability of financial assets at the balance sheet date to meet cash needs for general expenditures within one year of the balance sheet date.
 - Amounts of expenses both their natural classification and their functional classification.
 - Method(s) used to allocate costs among program and support functions.
 - Underwater endowment funds.
- Report investment return net of external and direct internal investment expenses and no longer require disclosure of those netted expenses.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of EDC and changes therein are classified and reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

With donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by the actions of EDC and/or the passage of time and net assets subject to donor-imposed stipulations that they be maintained permanently by EDC.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

At December 31, 2018 and 2017, EDC had no net assets with donor restrictions.

Revenue and Support Without and With Donor Restrictions

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions.

Comparative Data

The amounts shown for the year ended December 31, 2017 in the accompanying statement of functional expenses are included to provide a basis for comparison with 2018 and present summarized totals only. Accordingly, the 2017 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Property and Equipment

Property and equipment are recorded at cost. For financial statement purposes, depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets involved.

Estimated useful lives of related assets are as follows:

	<u>Years</u>
Furniture and equipment	3 - 6

Expenditures for major renewals and betterments that extend the useful lives of property and equipment at a cost of \$2,500 or greater with a minimum useful life of 12 months or more are capitalized. Expenditures for maintenance and repairs or purchases with a cost of \$2,500 less or with a useful life of less than 12 months are charged to the appropriate expense as incurred.

For the years ended December 31, 2018 and 2017, depreciation and amortization expense was \$2,024 and \$4,303, respectively.

Land and Land Development Costs

Land and land development costs represent land and improvements held by EDC to further its mission of developing industrial parks and other real estate to attract new business and industry to Warren County. Land and land development costs are stated at cost.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Accounts Receivable and Allowance for Uncollectible Accounts

Accounts receivable are recorded net of an allowance for uncollectable accounts. The allowance is estimated based on management's estimates. The determination of accounts receivable that will be charged off is made by management and is evaluated on a case-by-case basis. Accounts receivable net of the allowance for uncollectable accounts consisted of the following for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Receivable from local governments	\$ 123,400	\$ 94,167
Other receivables	81,044	37,653
	<u>204,444</u>	<u>131,820</u>
Less: Allowance for uncollectible accounts	16,000	16,000
Total	<u>\$ 188,444</u>	<u>\$ 115,820</u>

For the years ended December 31, 2018 and 2017, bad debt expense was \$-0-, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

EDC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been provided for in these financial statements. In addition, EDC qualifies for the charitable contribution deduction under Section 170(B)(1)(a)(6) and has been classified as an organization that is not a private foundation under Section 509(a).

The tax status of tax-exempt entities is an uncertain tax position, since events could potentially occur that jeopardize tax-exempt status. EDC believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on EDC's financial condition, results of operations or cash flows. Accordingly, EDC has not recorded any liabilities, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2018.

Advertising, Marketing and Promotion

EDC expenses advertising, marketing and promotion costs as they are incurred. These costs for the years ended December 31, 2018 and 2017 were \$17,606 and \$17,141, respectively.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Cash Equivalents

For purposes of the statement of cash flows, EDC considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

2. CONCENTRATION OF CREDIT RISK

EDC maintains its cash balances with a single financial institution in Glens Falls, New York. The accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC). EDC maintains deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in a high quality financial institution.

3. OPERATING LEASES

EDC entered into a five year lease for the use of office space for the amount of \$1,807 per month. Payments made during 2018 and 2017 totaled \$21,687, respectively.

EDC has entered into a non-cancellable operating leases for office equipment expiring at various times through 2023. Total equipment lease and related maintenance expense for these leases for the years ended December 31, 2018 and 2017 was \$4,772 and \$5,801, respectively.

The following is a schedule of future minimum rental payments under these leases for the years ending December 31:

2019	\$	24,453
2020		24,332
2021		24,332
2022		16,748
2023		40

4. RETIREMENT PLAN

EDC has a retirement plan in the form of a simplified employee pension (SEP) plan, to which EDC is required to make annual contributions on behalf of eligible employees. For the years ended December 31, 2018 and 2017, EDC made a contribution for eligible employees in the amount of \$26,704 and \$21,637, respectively.

5. CONTRIBUTED SERVICES

EDC records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, (c) are provided by individuals possessing those skills, and (d) would typically need to be purchased if not provided by donation.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

5. CONTRIBUTED SERVICES

The following contributed services have been reflected in the financial statements:

	<u>2018</u>	<u>2017</u>
In-Kind Donation		
Engineering/Consultant	\$ 6,272	\$ -
Marketing and promotional service	6,410	4,620
Computer services	4,000	4,000
Alarm system	-	1,000
Janitorial services donated by a related party	2,880	2,880
Total	<u>\$ 19,562</u>	<u>\$ 12,500</u>

6. CONTINGENCIES

EDC's contracts for services are subject to audit by the funding sources at their discretion. Such audits could result in claims against EDC for disallowed costs. EDC's management believes such claims, if any, which may arise, would be immaterial. As such, no provision for potential claims has been made in the financial statements.

7. OPTION AGREEMENT

EDC has an option agreement with Warren County for the purchase of four identified separate lots located in Warren County at a price of \$1,600 per acre plus an option price of \$36 per acre. The option agreement expires on November 15, 2019.

8. FUNCTIONAL EXPENSES

All expenses are directly identifiable and are charged to the program services and capacity building programs or EDC's management and general services. Payroll and benefits are allocated to the programs and management and general services based on time studies of roles and responsibilities of various staff members.

9. BOARD DESIGNATED NET ASSETS

EDC's Board of Directors designated certain net assets be set aside for specific purposes. At December 31, 2018 and 2017 these designated funds had balances as follows:

	<u>2018</u>	<u>2017</u>
Operating Reserve	\$ 241,554	\$ 240,746
Property Carrying Costs	110,326	110,326
Queensbury Project Fund	137,025	137,025
Regional Loan Fund	50,156	50,156
Total Designated Cash and Cash Equivalents	<u>\$ 539,061</u>	<u>\$ 538,253</u>

The designated funds were established for the following purposes:

Operating Reserve was established to cover cash-flow shortfalls that may arise due to reliance on a majority of EDC's funding through local municipalities.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

9. BOARD DESIGNATED NET ASSETS

Property Carrying Costs was established to cover the carrying costs of real property.

Queensbury Project Fund was established to cover projects specific to the Town of Queensbury outside of the scope of the annual service contract.

Regional Loan Fund was established to cover EDC's portion of a loan loss reserve for the regional loan fund.

10. AVAILABLE RESOURCES AND LIQUIDITY

The EDC regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize its available funds. For purposes of analyzing resources available to meet general expenditures over the a 12-month period, EDC considers all expenditures related to its ongoing activities of program services and capacity building programs as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, EDC operates with a budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of EDC's cash and shows positive cash generated by operations for the years ended December 31, 2018 and 2017.

EDC's governing board has designated funds for specific purposes. Those amounts are identified as board designated net assets in Note 4. In the event the need arises to utilize the board designated funds for liquidity purposes, the reserves could be drawn upon through board resolution.

At December 31, 2018 and 2017, the following tables show the total financial assets held by the EDC and the amount of those financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures.

Financial assets at years end:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 934,789	\$ 854,225
Accounts receivable, net	188,444	115,820
Total financial assets at year-end	<u>\$ 1,123,233</u>	<u>\$ 970,045</u>

Financial assets available to meet general expenditures over the next 12 months at the years ended:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 934,789	\$ 854,225
Accounts receivable, net	188,444	115,820
Less: Amounts set aside for board designations	(539,061)	(538,253)
Total financial assets available at year-end	<u>\$ 584,172</u>	<u>\$ 431,792</u>

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

11. RECLASSIFICATIONS

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

12. SUBSEQUENT EVENTS

Management has evaluated events subsequent to the statement of financial position date of December 31, 2018 through _____, 2019 which is the date these financial statements were available to be issued, and has determined that there are no subsequent events that require recording or disclosure.

DRAFT

**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 Economic Development Corporation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2018, 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 _____, 2019

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.

Marohn and Company, P.C.

Queensbury, NY
_____, 2019

DRAFT

_____, 2019

To the Board of Directors
Economic Development Corporation

We have audited the financial statements of Economic Development Corporation for the year ended December 31, 2018, and have issued our report thereon dated _____, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated January 28, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Economic Development Corporation are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, EDC adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. These changes required by the update have been applied retrospectively to all periods presented. We noted no transactions entered into by the Economic Development Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. We evaluated the key factors and assumptions used by management in determining that accounting estimates are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from management that are included in the management representation letter dated _____, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Economic Development Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Economic Development Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Economic Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Marvin and Company, P.C.

EXHIBIT C-1

CERTIFICATION OF NO CONFLICT OF INTEREST

I, _____, being a duly appointed (member/officer/employee) of the Economic Development Corporation (the "Corporation"), do hereby certify pursuant to the By-laws and policies of the Corporation, that neither I nor my spouse, minor children, nor dependents has any interest in any contract with the Corporation; and I do further certify that I am not engaged in any activity which would constitute a conflict of interest, as defined within the Not-For-Profit Corporation Law of the State of New York.

Further, I hereby certify that I have (1) not accepted other employment which will impair my independence of judgment in the exercise of my official duties; (2) not accepted employment or engaged in any business or professional activity which will require me to disclose confidential information which I have gained by reason of my being a member of the Board of Directors of the Corporation; (3) not disclosed confidential information acquired in the course of my official duties nor used such information to further my own personal interests; (4) not used or attempted to use my position with the Corporation to secure unwarranted privileges or exemptions for myself or others; (5) not engaged in any transaction as a representative or agent of the Corporation with any business entity in which I have a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of my official duties; (6) not given reasonable basis for the impression that any person can improperly influence me or unduly enjoy my favor in the performance of my duties, or that I am affected by the kinship, rank, position or influence of any party or person; (7) abstained from making personal investments in enterprises which I have reason to believe may be directly involved with my responsibilities or which will otherwise create substantial conflict between my duty in the public interest and my private interests; and (8) endeavored to pursue a course of conduct which will not raise suspicion among the public that I am likely to be engaged in acts that are in violation of my Corporation responsibilities.

DATE: _____, 20__

Signature

ECONOMIC DEVELOPMENT CORPORATION

CONFLICT OF INTEREST POLICY

Article I

Purpose

The purpose of the conflict of interest policy is to protect the Economic Development Corporation's (the "EDC") interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or employee of the EDC or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to the EDC.

All directors, officers, members of committees and employees are expected, at all times, to act with the best interests of the EDC in mind, and not to be guided or influenced in a manner that does not represent the best interests of the EDC.

Article II

Definitions

1. Interested Person. Any director, principal officer, member of a committee with governing board delegated powers, or employee, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest. A person has a financial interest if the person has directly or indirectly through business, investment, or family:

- a. An ownership, investment or other economic interest in any entity with which the EDC has a transaction, agreement or arrangement.
- b. A compensation arrangement with the EDC or with any entity or individual with which the EDC has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the EDC is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest.
- d. The ability to use his or her position, confidential information or the assets of the EDC, to his or her personal advantage.
- e. Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- f. Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the Governance Committee decides that a conflict of interest exists.

3. Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Organization. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this policy.

Article III

Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the possible conflict of interest to the chair of the governance committee, together with all reasonable and pertinent facts relating to the matter. For purposes of this disclosure, this disclosure shall also be required if any employee, officer or director has reason to believe that another employee, officer or director has a potential conflict of interest and such third party disclosures shall be kept anonymous by the Governance Committee.

2. Determining Whether a Conflict of Interest Exists

The Governance Committee shall meet as soon as practical after referral of a potential conflict of interest matter to it. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the

Governance Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Governance Committee members shall decide if a conflict of interest exists.

3. Procedures for addressing the Conflict of Interest

- a. An interested person may make a presentation at the Governance Committee meeting, but after the presentation he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the committee or board overseeing the matter shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. In the event the interested person is an employee or officer, such employee or officer will not participate in the consideration of the matter giving rise to the conflict of interest.
- c. After exercising due diligence, the committee or board overseeing the matter shall determine whether the EDC can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the committee or board overseeing the matter shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the EDC's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall refer the matter to the Governance Committee for review and recommendation as to any appropriate disciplinary action. The Governance Committee may meet with any persons it finds necessary in its investigation and shall offer the person with the potential conflict of interest the information that forms the basis for the potential conflict of interest and afford the person an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the person's response and after making further investigation as warranted by the circumstances, the Governance Committee determines the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action in the form of education letter up to and including termination or dismissal from the board as the case may be, depending on the severity of the matter in the opinion of the Governance Committee and the impact to the EDC or the public perception of EDC conduct and business.
- c. All officers, directors, and employees shall promptly report any violations of this policy to the Chair of the Governance Committee, and if the potential violation involves the Chair of the Governance Committee, to the Chair of the Board of Directors.

Article IV
Records of Proceedings

1. The minutes of the Governance Committee or committee or board overseeing a matter as reflected in this policy shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing boards or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V
Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the EDC for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the EDC for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the EDC, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI
Annual Statements

1. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such a person,

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and

d. Understands the EDC is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII
Periodic Reviews

1. To ensure the EDC operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management EDCs conform to the EDC's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII
Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the EDC may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Approved and adopted this 25th day of February 2014, amended and effective March 21, 2017.

EXHIBIT F

ECONOMIC DEVELOPMENT CORPORATION COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY

Pursuant to and in accordance with the Not-For-Profit Corporation Law of the State of New York, the members of the board (the "Board") of the Economic Development Corporation (the "Corporation") shall serve without salary and be appointed as described in the By-Laws of the Corporation but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-Laws of the Corporation, as may be amended, restated or revised by the Board from time to time, in accordance with the By-Laws. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Corporation and any other directives of the Board relating to same.

Approved and adopted this 25th day of February, 2014

EXHIBIT G

CODE OF ETHICS OF ECONOMIC DEVELOPMENT CORPORATION

The members of the board (the "Board") of the Economic Development Corporation (the "Corporation"), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Not-For-Profit Corporation Law of the State.

Further, no director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) make personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) pursue a course of conduct which will raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Approved and adopted this 25th day of February, 2014.

Amended and Reaffirmed March 20, 2018.

EXHIBIT H

ECONOMIC DEVELOPMENT CORPORATION

WHISTLEBLOWER POLICY

Every member of the Board of Directors of the Economic Development Corporation (the "Corporation") and all officer and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the "Code").

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Chief Executive Officer, or if the potential violation involves the Corporation's Chief Executive Officer, to the Chair of the Board of Directors. Reports of violations will be kept confidential to the extent possible. No individual, regardless of his or her position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Executive Officer, or Chair of the Board of Directors, as the case may be, is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

Approved and adopted this 25th day of February, 2014, amended and effective June 20, 2017, as further amended and reaffirmed March 20, 2018.

EXHIBIT I

ECONOMIC DEVELOPMENT CORPORATION INVESTMENT POLICY

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. **Scope** – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. **Objectives** – The primary objectives of the Economic Development Corporation's (the "Corporation") investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. **Prudence** – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. **Diversification** – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were

obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

****All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.**

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment.

All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term

not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 12th day of December, 2013.

A-1
EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (10) Zero Coupon obligations of the United States government marketed as "Treasury strips".

EXHIBIT J
ECONOMIC DEVELOPMENT CORPORATION
TRAVEL POLICY

Section 1. APPLICABILITY

This policy shall apply to every member of the board (the "Board") of the Economic Development Corporation (the "Corporation") and all officers and employees thereof.

Section 2. APPROVAL OF TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Chief Executive Officer prior to such travel; provided, however, in the instance where the Chief Executive Officer will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Board.

Section 3. PAYMENT OF TRAVEL

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

Section 4. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at the applicable Internal Revenue Service rate.

Meals and lodging expenses shall be as may, from time to time, approved in advance by the Chief Executive Officer, taking into account the travel destination and relative costs in relation thereto. All other travel related expenses shall be as approved by the Chief Executive Officer, or if travel is for the Chief Executive Officer, by the Chair of the Board of Directors.

Originally approved and adopted February 25, 2014, amended June 20, 2017, amended and reaffirmed March 20, 2018.

EXHIBIT K

ECONOMIC DEVELOPMENT CORPORATION DISPOSITION OF REAL PROPERTY GUIDELINES ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW

SECTION 1. DEFINITIONS

A. "Contracting officer" shall mean the officer or employee of the Economic Development Corporation (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. **Supervision and Direction.** Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. **Custody and Control.** The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section and applicable law.

C. **Method of Disposition.** Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.

D. **Sales by the Commissioner of General Services (the "Commissioner").** When the Corporation, if authorized to do so by applicable law, shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. **Validity of Deed, Bill of Sale, Lease, or Other Instrument.** A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(A) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) the transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) the purpose of transfer is within purpose, mission of the Corporation; or

(3) the Corporation provides written notification to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate; provided, however, that such notification is subject to denial by the Governor, the Speaker of the Assembly, and the Temporary President of the Senate pursuant to the PAAA.

(B) If the Corporation proposes to make a transfer below FMV, the following information is required to be provided to the Corporation's Board of Directors and the public:

(1) a full description of the asset;

(2) an appraisal of the FMV of the asset;

(3) a description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;

(4) a statement of the value to be received compared to FMV;

(5) the names of any private parties participating in the transfer, and, if different than the information required by paragraph 4 immediately above, a statement of the value to the private party;

(6) the names of other private parties that have made an offer for the asset being transferred, the value offered, and the purpose for which the asset would have been used.

(C) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation shall be the Chief Executive Officer, as appointed by the Board from time to time.

Approved and adopted this 12th day of December, 2013.
Amended and Reaffirmed March 20, 2018.

EXHIBIT L

ECONOMIC DEVELOPMENT CORPORATION

PROCUREMENT POLICY

A. Introduction

1. **Scope** – In accordance with the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, the Economic Development Corporation (the "Corporation") is required to adopt procurement policies that will apply to the procurement of goods and services not subject to the competitive bidding requirements the New York State General Municipal Law and paid for by the Corporation for its own use and account.

2. **Purpose** – The primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record. Contracting Officer is CEO of organization.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the best interest of

the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure.

Approved and adopted this 25th day of February, 2014.

Revised and approved March 21, 2017.

EXHIBIT M

**ECONOMIC DEVELOPMENT CORPORATION
DEFENSE AND INDEMNIFICATION POLICY**

Pursuant to the By-Laws of the Economic Development Corporation (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Approved and adopted this 25th day of February, 2014.

EXHIBIT N

BILL PAYMENT PROCESS

I. THE PURPOSE

A. The purpose of this policy is to provide guidance to the Chief Executive Officer and Chief Financial Officer of EDC of Warren County (the "Corporation") about the expectations of the Board of Directors regarding the payment of bills submitted to that Board for approval at their monthly meetings.

II. APPROVAL AUTHORITY

A. The CFO is authorized to process, audit, with CEO approval, all bills submitted by vendors for payment in the amount of \$2,000 or less and /or those bills associated with a current contract or lease. A summary of those bills will then be included on a Resolution Warrant that will be submitted to the Board of Directors for post-approval at their next regularly scheduled Board Meeting. The Resolution will include the claimant's name in full, the amount paid, the check number of the payment and a sufficient description of the billing so that the Board can determine the purpose of the payment. The Resolution will also include a total amount of all the bills included on the Resolution.

B. All bills approved by the CEO will be available for review by the Board of Directors during normal business hours. Any additional supporting information or copies of the bills requested by members of the Board of Directors will be provided by the CFO and CEO.

C. At the discretion of the CEO and or CFO any bills that are or may possibly be considered inconsistent with the intent of this Policy will not be paid until they are submitted to the Board of Directors for review, audit and approval.

III. RESPONSIBILITIES OF CFO and CEO IN PAYING BILLS

A. carrying out this policy;

B. making sure that all bills approved are proper and paid in accordance with all applicable state and federal laws;

C. that all bills approved and paid contain sufficient supporting documentation and justification to meet audit requirements and the intent of this Policy;

D. that all bills approved and paid are paid on the basis of proper invoices, receipts and claims submitted by the payee; and

E. that all bills approved and paid are mathematically correct, are paid at the correct amount and are included on the Resolution submitted to the Board of Directors for post-approval.

IV. SPECIFIC PROVISIONS IN REVIEWING AND APPROVING PAYMENTS

- A. To the extent possible, single payments relating to the operations of the Corporation, such as rental of office space, will be apportioned if appropriate, upon payment, to the proper program.**
- B. Expenditures for memberships will include a short statement as to the benefit derived by the Corporation from participating in that organization.**
- C. All mileage reimbursement claims submitted for payment will include the purpose for which the travel was incurred as well as the destinations.**
- D. The annual mileage rate of reimbursement to the employees of the Corporation will be automatically indexed to the rate of mileage reimbursement established by the federal government.**
- E. All expenses paid must be supported by an actual invoice.**
- F. Travel expenses (tolls, meals, taxis, parking, etc.) will be reimbursed only on the basis of receipts indicating that the expenses were actually incurred.**
- G. Sales Tax Exemption Forms will be used for lodging and the purchase of office supplies. Applicable sales taxes in these cases will not be reimbursed to the claimant.**
- H. All travel, conference attendance and meal expenses will be paid as outlined in EDC's travel policy. All meal reimbursements will be made on the basis of actual receipt and a statement as to the purpose and with whom the expenses were incurred.**
- I. Credit card reimbursements for EDC business will include the submission of the actual receipt and a statement as to the purpose of the purchase.**
- J. Cell Phone bills for EDC business will be reimbursed; personal phone call charges will not be reimbursed.**

The Audit Committee of the Corporation will annually review this Policy to reassess its adequacy and recommend proposed changes to the Corporation's Board of Directors.

Approved and adopted this 25th day of February 2014

ECONOMIC DEVELOPMENT CORPORATION DISCRETIONARY FUND POLICY

- 1) APPLICABILITY AND PURPOSE** – This Discretionary Funds Policy (the “policy”) of EDC Warren County (EDC) shall apply to every member of the Board of EDC and all directors, officers, and employees thereof. The purpose of this Policy is to regulate the expenditure and use of EDC funds. This Policy is adopted in accordance with and pursuant to the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Act and Opinion No. 2007-F4 of the Office of the Attorney General.
- 2) USE OF DISCRETIONARY FUNDS** – The expenditure of EDC funds must relate to an enumerated power, duty or purpose of the EDC. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the EDC in advancing its mission and public purposes. Discretionary funds shall not be used in a manner that primarily benefits the individual board member, officer or employee.
- 3) PRIOR APPROVAL** – All expenditures of discretionary funds shall be approved by the Board of Directors prior to expenditure and fall within the current budget allocations. The Board of Directors shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the Agency as opposed to an individual board member, officer or employee and (ii) advances the mission and public purpose of the EDC. Scrutiny of all expenses will be guided by judgment relating to the relevance of such costs and the benefits which may accrue from such activities.
- 4) APPROPRIATE EXPENDITURE GUIDANCE**
 - a. Membership Dues** – Membership dues paid by the EDC to belong to a professional peer organization is permissible use of EDC funds. However, individual membership costs for board members, officers and employees to belong to a professional, social or fraternal organization whereby the membership is of and the primary benefit is to, the individual rather than the EDC, should not be an EDC expenditures.
 - b. Charitable Contributions & Sponsorships** – The appropriateness of such sponsorship or charitable contribution will depend on whether it relates to the powers, duty and purposes of the EDC, and whether such expenditure will advance the EDC’s mission and public purpose.
 - c. Food & Beverages** – With the exception of food and beverages purchases during business travel as provided herein, expenditures of food and beverages for the personal consumption of board members, officers and employees should not be considered an appropriate use of EDC discretionary funds. Provided, however, expenditures for food beverages purchased for or during the conduct of EDC business with persons that do business with the EDC may be an appropriate

expenditure of EDC discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the EDC activity and is pre-approved as set forth herein.

- d. Professional Training, Certification and Licensing – Paying the costs to attend training to maintain certifications or licenses or to attend professional conferences may be an appropriate expenditure of EDC discretionary funds.**
- e. Marketing – Expenses incurred in the course of marketing our area to prospects and relation with existing industries and businesses and supporting partners in the furtherance of our mission are an appropriate expenditure of EDC discretionary funds.**

EDC of Warren County
RECORDS RETENTION AND DESTRUCTION OF DOCUMENTS POLICY

No Officer, Director, Employee(s), Agent or Volunteer of EDC of WARREN COUNTY shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. All Employees, Officers, Directors, Agents or Volunteers responsible for maintaining EDC OF WARREN COUNTY's records shall comply with record retention guidelines established by the CEO of EDC OF WARREN COUNTY (or his/her designee) for the maintenance, storage and destruction of the EDC OF WARREN COUNTY's documents and records in accordance with applicable law.

EDC OF WARREN COUNTY shall follow the NYS Policy for Records
Retention.

10/14

7/1

Adopted March 18, 2014

EDC Warren County

Capitalization Policy

This accounting policy establishes the minimum cost (capitalization amount) that shall be used to determine the capital assets that are to be recorded in EDC's annual financial statements.

Definition: Capital Asset – A capital asset is defined as a unit of tangible property that: (1) has an economic useful life of more than 12 months; and (2) was acquired or produced for a cost of more than \$2,500, including acquisition and installation costs on the same invoice. Capital assets must be capitalized and depreciated for financial statement purposes.

Capitalization thresholds – EDC establishes \$2,500 as the threshold amount for minimum capitalization of tangible property. Any items costing below this amount will be expensed in EDC's annual financial statements.

Capitalization method and procedure – All capital assets are recorded at historical cost as of the date acquired. Tangible assets costing below the aforementioned threshold amount are recorded as an expense in EDC's annual financial statements. Invoices substantiating the acquisition cost of each unit of property shall be retained for a minimum of five years.

All capital assets acquired will be purchased in compliance with EDC's Procurement Policy.

Adopted March , 2014



Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Auditor-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Y	www.edcwc.org
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Y	
3. Has the lead audit partner for the Independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Y	N/A
4. Does the Independent auditor provide non-audit services to the Authority?	N	N/A
5. Does the Authority have an organization chart?	Y	www.edcwc.org
6. Are any Authority staff also employed by another government agency?	Y	
7. Has the Authority posted their mission statement to their website?	Y	
8. Has the Authority's mission statement been revised and adopted during the reporting period?	Y	
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL		www.edcwc.org

EDC – Warren County

INTERNAL CONTROL ASSESSMENT STATEMENT

March 19, 2019

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.

Authority Mission Statement and Performance Measurements

Name of Public Authority: EDC Warren County

Public Authority's Mission Statement: 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.

Date Adopted: February 25, 2014, Reaffirmed March 19, 2019

List of Performance Goals:

See EDC 2018 Annual Report and Performance Measurements reviewed and approved by BOD at March 19, 2019 Annual BOD meeting (attached). These objectives included administrative and program goals. The 2018 Annual Report to the Board of Directors includes EDC's performance of these goals and objectives.

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? *Board members received and reviewed the mission statement with the Annual Report.*
2. Who has the power to appoint the management of the public authority? *The Board of Directors has the power to appoint the management.*
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? *The BOD with the assistance of a contracted staffing agency advertises for positions, with a committee interviewing qualified candidates. The full BOD then votes to approve or reject the candidate recommended by the committee.*
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. *EDC is managed by its Board of Directors, who establish all general policies governing its operations. Management provides annually goals and objectives to the Board of Directors for their approval, support and authority to carry out the various programs and administration aimed at supporting EDC's mission.*

5. Has the Board acknowledged that they have read and understood the responses to each of these questions? *All members of the Board of Directors participated in the presentation, discussion and approval of the above responses.*



Public Information - Reporting Information System

Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2016

Run Date: 03/12/2016
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(6) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.edcorp.org
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.edcorp.org
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.edcorp.org
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.edcorp.org
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board exercise direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2824(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/conflictual compensation policy governing all employees?	No	N/A



Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Board of Directors Listings

Name	Amado, Mitch	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/6/2015	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2020	Complied with Training Requirement of Section 2034?	Yes
Title		Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Burton, Christopher	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2016	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2022	Complied with Training Requirement of Section 2034?	Yes
Title		Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



Annual Report for Economic Development Corporation - Warren County
 Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
 Status: UNSUBMITTED
 Certified Date: N/A

Names	Beale, Derek	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/1/2017	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	02/03/2018	Completed with Training Requirement of Section 2024?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Names	Byrne, Jeffrey	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/8/2015	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2018	Completed with Training Requirement of Section 2024?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



PAIRS
Public Access Information Reporting System

Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2016

Run Date: 03/12/2018
Status: UNSUBMITTED
Certified Date: N/A

Name	Conover, Ronald	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Signature?	N/A
Term Start Date	1/1/2017	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2024?	Yes
Title	County Board Chairman	Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	Yes	Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name	Matthew Simpson	Ex-Officio	Yes

Name	Duffy, Kristine	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Signature?	N/A
Term Start Date	6/6/2016	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2019	Complied with Training Requirement of Section 2024?	Yes
Title		Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Name	Fulter, Matthew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/8/2016	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2019	Completed with Training Requirement of Section 2024?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Grant, Aileen	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Other	Confirmed by Senate?	N/A
Term Start Date	6/8/2016	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2019	Completed with Training Requirement of Section 2024?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



SPARIS
SOLUTIONS

Annual Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2018

Run Date: 09/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Name	Hel, Daniel	Monitored By	Ex-Officio
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2024?	Yes
Title	Mayor	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	Yes	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name	Judith Calogero	Ex-Officio	Yes

Name	Paul, Michael	Monitored By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/1/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2022	Complied with Training Requirement of Section 2024?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



PAIRIS
Public Access Information Reporting System

Annual Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2018

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Status: UNSUBMITTED
Certified Date: N/A

Name	Roots, Alex	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2018	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2021	Complied with Training Requirement of Section 2834?	Yes
Title		Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Sipon, James	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2018	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	04/30/2020	Complied with Training Requirement of Section 2834?	Yes
Title		Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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 Certified Date: N/A

Name	Strough, John	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2014	Has the Board Member/Designee Signed the Acknowledgment of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Completed with Training Requirement of Section 2824?	Yes
Title	Term Supervisor	Does the Board Member/Designee also hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Annual Report for Economic Development Corporation - Warren County
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Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Employee/ Seasonal	Assessed Salary	Actual Salary paid to the individual	Overtime paid by Authority	Performance/ Bonus	Extra Pay	Other Compensation paid/allowance made/adjusted by Authority	Total Compensation paid by Authority	Individual paid by Authority	If yes, is payment made by a State or local government?
Bartholomew, Edward	CEO/President	Executive				FT	Yes	\$118,784.36	\$118,784.36	\$0.00	\$0.00	\$0.00	\$0.00	\$118,784.36		No
Baillinger, Elaine	Recording Secretary/Office Manager	Administrative				FT	Yes	\$48,931.08	\$27,991.12	\$0.00	\$0.00	\$0.00	\$0.00	\$27,991.12		No
Lange, Karen	Office Assistant	Administrative				FT	No	\$33,280.00	\$16,576.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,576.00		No
Swanson, Laverne	CEO/Financial Director	Administrative and Clerical				FT	Yes	\$89,491.76	\$89,491.76	\$0.00	\$0.00	\$0.00	\$0.00	\$89,491.76		No
Whitney, John	CEO/VP Deputy	Executive				FT	Yes	\$83,181.28	\$83,181.28	\$0.00	\$0.00	\$0.00	\$0.00	\$83,181.28		No



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Status: UNSUBMITTED
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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?

No

Board Members

Name	Title	Governance Package	Payment for Unused Leave	Club Member-ship	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Arnold, Mitch	Board of Directors												X	
Barton, Christopher	Board of Directors												X	
Beck, Derek	Board of Directors												X	
Byrne, Jeffery	Board of Directors												X	
Calkins, Judith	Board of Directors												X	
Conover, Ronald	Board of Directors												X	
Duffy, Kathleen	Board of Directors												X	
Fulmer, Matthew	Board of Directors												X	
Grant, Allen	Board of Directors												X	
Hick, Daniel	Board of Directors												X	
Pratt, Michael	Board of Directors												X	
Reich, Alex	Board of Directors												X	
Simpson, Matthew	Board of Directors												X	
Spicer, James	Board of Directors												X	
Stough, George	Board of Directors												X	



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Status: UNSUBMITTED
Certified Date: N/A

Name	Title	Governance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
John	Directors													

Staff

Name	Title	Governance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Bartolomeo w, Edward	CEO/Presd												X	



Electronic Public Access Reporting Information System

Annual Report for Economic Development Corporation - Warren County

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Status: UNSUBMITTED
Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as presented by the Office of the State Comptroller, correct?			Yes	
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?			No	
Subsidiary/Component Unit				
Name of Subsidiary/Component Unit		Status		
Request Subsidiary/Component Unit Changes				
Name of Subsidiary/Component Unit		Status	Requested Changes	
Request Add Subsidiary/Component Unit				
Name of Subsidiary/Component Unit		Establishment Date	Purpose of Subsidiary/Component Unit	
Request Delete Subsidiary/Component Unit				
Name of Subsidiary/Component Unit		Termination Date	Reason for Termination	Proof of Termination Document Name



Warren, Michigan, providing information for the

Annual Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2016

Run Date: 09/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information
Summary Statement of Net Assets

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$894,788.00
	Investments		\$0.00
	Receivables, net		\$188,444.00
	Other assets		\$5,504.00
	Total Current Assets		\$1,128,737.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$1,807.00
	Capital Assets		
		Land and other nondepreciable property	
		Buildings and equipment	\$271,408.00
		Infrastructure	\$93,043.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$73,861.00
			\$280,678.00
			\$292,485.00
Total Assets	Total Noncurrent Assets		\$1,421,222.00
Liabilities			
Current Liabilities			
	Accounts payable		\$81,686.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$1,537.00
	Deferred revenues		\$400.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$83,623.00
Noncurrent Liabilities			

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Status: UNSUBMITTED
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	Pension contribution payable			\$0.00
	Other post-employment benefits			\$0.00
	Bonds and notes payable			\$0.00
	Long Term Liabilities			\$0.00
	Other long-term obligations			\$0.00
	Total Noncurrent Liabilities			\$0.00
	Total Liabilities			\$0.00
	Net Asset (Deficit)			\$63,633.00
	Net Assets			
	Invested in capital assets, net of related debt			\$0.00
	Restricted			\$0.00
	Unrestricted			\$0.00
	Total Net Assets			\$1,367,598.00
				\$1,367,598.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

				Amount
Operating Revenues				
	Charges for services			\$0.00
	Rental & financing income			\$0.00
	Other operating revenues			\$0.00
	Total Operating Revenue			\$744,404.00
Operating Expenses				\$744,404.00
	Salaries and wages			\$343,748.00
	Other employee benefits			\$41,870.00
	Professional services contracts			\$166,730.00
	Supplies and materials			\$8,361.00
	Depreciation & amortization			\$2,024.00
	Other operating expenses			\$74,270.00
	Total Operating Expenses			\$836,000.00
Operating Income (Loss)				\$108,404.00
Nonoperating Revenues				
	Investment earnings			\$0.00
	State subsidies/grants			\$0.00
	Federal subsidies/grants			\$0.00
	Municipal subsidies/grants			\$0.00
	Public authority subsidies			\$0.00
				\$0.00



Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

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Status: UNSUBMITTED
Certified Date: N/A

	Other nonoperating revenues		
	Total Nonoperating Revenues		\$0.00
Nonoperating Expenses			\$0.00
	Interest and other financing charges		
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		\$0.00
Capital Contributions			\$108,404.00
Change in net assets			\$0.00
Net assets (deficit) beginning of year			\$108,404.00
Other net assets changes			\$1,246,185.00
Net assets (deficit) at end of year			\$0.00
			\$1,357,589.00



Electronic Reporting System

Annual Report for Economic Development Corporation - Wrenn County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2018
Status: UNSUBMITTED
Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuance



Annual Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2016

Run Date: 03/12/2016
Status: UNSUBMITTED
Certified Date: N/A

Schedule of Authority Debt

Type of Debt	State Guaranteed	State Supported	State Contingent Obligation	State Moral Obligation	Other State-Funded	Authority Debt - General Obligation	Authority Debt - Revenue	Authority Debt - Other	Conduit	Statutory Authorization(s)	Outstanding Start of Fiscal Year(s)	When Debt Issuance(s)	Debt Maturity (s)	Outstanding End of Fiscal Year(s)
State Obligation														
State Obligation														
State Obligation														
State Obligation														
Other State-Funded														
Authority Debt - General Obligation														
Authority Debt - Revenue														
Authority Debt - Other														
Conduit														
TOTALS														



Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Real Property Acquisition/Disposal List

Run Date: 09/12/2018
Status: UNSUBMITTED
Certified Date: N/A

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposed during the reporting period.



Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 02/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Property Documents

Question		
1.	In accordance with Section 2859(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has the report been prepared?	Responses Yes
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	URL (if Applicable) www.edcom.org
3.	In accordance with Section 2859(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	www.edcom.org N/A

**EDC Owned Property
As of 12-31-2018**

Address	Tax Map #	Lot Size
139 Warren Street Glen Falls	303.17-24-4	69x204
33 Stone Quarry Rd Lot 4 Queen	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

Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2018
Status: UNSUBMITTED
Certified Date: N/A

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.



PAFIS
Professional Accounting Financial Information System

Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Loan Information

The Authority has indicated that it did not have any outstanding loans during the reporting period.

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Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Bond Information.

The Authority has indicated that it did not have any outstanding bonds during the reporting period.



Annual Report for Economic Development Corporation - Wiaman County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments



PARIS
Public Accounting & Reporting (PARIS) International, Inc.

Procurement Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	www.edcwar.org
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-42(k) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-4(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-4(9) of the State Finance Law?	Yes	

Procurement Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2016
 Status: UNSUBMITTED
 Certified Date: N/A

3. Vendor Name	Credition Manning Engineering, LLP	Address Line1	2 Winners Circle
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	11/20/2017	State	NY
End Date		Postal Code	12205
Fair Market Value	\$110,000.00	Plus 4	
Amount	\$110,000.00	Province/Region	
Amount Expended For Fiscal Year	\$108,272.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Traffic Study for Route 9 Corridor

4. Vendor Name	Keena	Address Line1	2 Progress Boulevard
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	QUEENSBURY
Award Date	1/1/2012	State	NY
End Date		Postal Code	12804
Fair Market Value	\$5,550.00	Plus 4	
Amount	\$5,550.00	Province/Region	
Amount Expended For Fiscal Year	\$5,550.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Payroll Services PEO

Procurement Report for Economic Development Corporation - Warren County
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Run Date: 03/12/2019
 Status: UNSUBMITTED
 Certified Date: N/A

5.	Vendor Name	Marvin and Company PC	Address Line1	111 Everts Avenue
	Type of Procurement	Financial Services	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	QUEENSBURY
	Award Date	10/20/2015	State	NY
	End Date	10/20/2018	Postal Code	12804
	Fair Market Value		Plus 4	
	Amount	\$7,075.00	Province/Region	
	Amount Expended For	\$7,075.00	Country	United States
	Fiscal Year		Procurement Description	Audit and tax services
	Explain why the Fair Market Value is Less than the Amount			

6.	Vendor Name	Miles Ahead Communications	Address Line1	11 Wellington Drive
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	SARATOGA SPRINGS
	Award Date		State	NY
	End Date		Postal Code	12866
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For	\$10,706.50	Country	United States
	Fiscal Year		Procurement Description	PR/Marketing Services
	Explain why the Fair Market Value is Less than the Amount			



SPARIS
Public Information Reporting Information System

Procurement Report for Economic Development Corporation - Warren County
Fiscal Year Ending: 12/31/2018

Run Date: 03/12/2019
Status: UNSUBMITTED
Certified Date: N/A

7. Vendor Name	Whitman Ostrom & Hanna LLP	Address Line1	One Commerce Plaza
Type of Procurement	Legal Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12280
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For	\$9,828.00	Country	United States
Fiscal Year		Procurement Description	Legal services for personnel issue
Explain why the Fair Market Value is Less than the Amount			

Additional Comments



Public Agencies Reporting Information System

Investment Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2018

Run Date : 03/12/2019
Status: UNSUBMITTED
Certified Data: N/A

Investment Information

Question			Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925(6) of PAL?		Yes	www.edcwc.org
2.	Are the Authority's investment guidelines reviewed and approved annually?		Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?		Yes	www.edcwc.org
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?		No	

Additional Comments

**ECONOMIC DEVELOPMENT CORPORATION
PROFESSIONALS RETAINED AND APPROVED RELATIONSHIPS**

Auditor

Marvin & Company P.C.
PO Box 4750, 111 Everts Ave.
Queensbury, NY 12804

Banking Institutions

Glens Falls National Bank & Trust
250 Glen Street
Glens Falls, NY 12801