



ECONOMIC DEVELOPMENT CORPORATION

WARREN COUNTY

REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS

TUESDAY, March 19, 2019 AT 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, Warren County Representative Matt Simpson, SUNY Adirondack Representative Dr. Kristine Duffy, Town of Queensbury Representative John Strough and Glens Falls Representative Judy Calogero.
- II. Approval Chair Arleen Girard
 - EDC Regular Monthly Meeting Minutes, February 26, 2019 as attached herein:
- III. Financial Update Treasurer Mitch Amado/CFO Jennifer Switzer
 - Approval February Financials & Payment of Bills as attached herein:
- IV. Reports of Committees

- Audit & Finance Committee:
- Governance Committee:

- V. President/CEO Report
- Strategic Planning

Ed Bartholomew

- VI. Other Business

- VII. Next Meeting: Tuesday, April 16, 2019 – 8:00 A.M. – EDC Regular Monthly Meeting of the **Board of Directors in the Saratoga Room** on the 2nd Floor with EDC's offices located at 333 Glen Street, Suite 101, Glens Falls, NY 12801 unless otherwise notified.

- VIII. Executive Session

- IX. Adjournment

To: **EDC Board Members**

Re: **Minutes of February 26, 2019 Regular Monthly Meeting of the Board of Directors**

Present: Arleen Girard, Chair
John Strough – Representative, TOQ
Matt Simpson – Representative, Warren County
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Chris Barden, Vice Chairman
Alex Rotolo – Director
Jim Siplon – Director
Mike Pratt – Director

Absent: Matt Fuller – Secretary
Judy Calogero – Representative, City of Glens Falls
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Karen Lange, Office Assistant

On February 26, 2019, the Board of Directors for the Economic Development Corporation met in the Community Room on the 2nd Floor with EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors at 8:00 a.m. The following items of business were discussed:

I. Welcome & Call to Order: Chair, Arleen Girard welcomed everyone and called the meeting to order at 8:00 a.m.

Mitch Amado enters the meeting at 8:05 a.m.

II. Approval:

- EDC Regular Monthly Meeting Minutes, January 15, 2019 as attached herein:

A motion is made by Jim Siplon, seconded by Chris Barden and unanimously approved.

III. Financial Update:

- Approval of December Financials & Check Detail for the month of January as attached herein:

Jennifer began her review of the statements, starting with the Statement of Financial Position. She noted for the board, 2019 membership invoices had been generated for 2018 active members and would be mailed within the next couple of weeks. She outlined the current balance of net assets, a portion of which is board designated, \$500 planned budget deficit, leaving a very healthy balance. She discussed that the audit and finance committee at their meeting in a couple of weeks, will discuss a formalized reserve plan. She then moved on to the January Statement of Activities, and outlined there was very little activity in the month of January to report, while

mentioning some of the revenue and expenses related to the Outlook Breakfast held in February had been recognized and a full accounting of the event would be available at next month's meeting. Jennifer then requested the board members to review the check detail list for January. Ed Bartholomew reminded the board, the board designated assets were not restricted as you would see with a municipality and looking at a reserve policy is a good plan for the organization.

A motion is made by John Strough, seconded by Jim Siplon and unanimously approved.

IV. Reports of Committees:

- **Audit & Finance Committee:** Nothing to Report.
- **Governance Committee:** Chris Barden discussed the committee is continuing to look for new board members for the vacant seats that will be available.

V. President & CEO Report: EDC President and CEO Ed Bartholomew presented his power point as attached herein: Ed Bartholomew reviewed the importance of Tourism in Warren County by showing various economic indicators and the need for the Wastewater Treatment Program.

Ed also noted EDC is conducting a North Country Affordable Housing Roundtable Conference on March 6, 2019 at 10:00 a.m. This conference will be held at EDC's offices located at 333 Glen Street, 2nd Floor in the Community Room.

It was also noted EDC continues to undertake marketing on several properties for development.

Supervisor John Strough stated the Corinth/Carey Park sector of the town has been sewerred.

VI. Next Meeting: The next board meeting is scheduled for Tuesday, March 19, 2019 in the Community Room, 8:00 am at 333 Glen Street.

VII. Executive Session: Not necessary.

IX. Adjournment: Upon no further business to come before the EDC Board of Directors upon motion by Chris Barden, seconded by John Strough and unanimously approved, the meeting was adjourned at 8:40 a.m.

2/15/2019

**EDC, Warren County
Board of Directors
Monthly Financial Report
January 2019**

Fiscal Overview

Fiscal Status*	Treasurer's Remarks
☐	Revenues and expenses generally in line with projections.

* White = Solid or better than expected financial position, Grey = Stable financial position with some concerns, Black = Significant financial concerns

January Highlights

The comments below correspond to an item on the financial report listed.

Statement of Financial Position

Accounts Receivable – See attached aging schedule - 2018 members invoiced for 2019 – awaiting mailing

Accounts Payable – See attached aging schedule

Statement of Activities

January

Events – Economic Outlook Breakfast – Expense budgeted in January – event held in February

YTD

Please review and approve the attached check detail listing for the month of January.

EDC
Statement of Financial Position
As of January 31, 2019

	Jan 31, 19	Dec 31, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB MM	539,060.21	539,060.21	0.00
PayPal - Credit Card	2,399.58	384.80	2,014.78
Checking	337,048.39	359,299.12	-22,250.73
Savings	36,045.18	36,045.18	0.00
Total Checking/Savings	914,553.36	934,789.31	-20,235.95
Accounts Receivable			
Accounts Receivable			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	223,119.73	204,444.23	18,675.50
Total Accounts Receivable	207,119.73	188,444.23	18,675.50
Total Accounts Receivable	207,119.73	188,444.23	18,675.50
Other Current Assets			
Prepaid Insurance	3,207.70	3,207.70	0.00
Prepaid taxes	2,295.96	2,295.96	0.00
Security Deposit - 333 Glen St.	1,807.29	1,807.29	0.00
Total Other Current Assets	7,310.95	7,310.95	0.00
Total Current Assets	1,128,984.04	1,130,544.49	-1,560.45
Fixed Assets			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-52,639.69	-52,639.69	0.00
Furniture and Equipment	64,543.15	64,543.15	0.00
Land - HRLDC merger	227,204.74	227,204.74	0.00
Land Development - QIP	44,291.27	44,291.27	0.00
Website Design	28,500.00	28,500.00	0.00
Total Fixed Assets	288,399.47	288,399.47	0.00
TOTAL ASSETS	1,417,383.51	1,418,943.96	-1,560.45
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	6,778.29	61,686.60	-54,908.31
Total Accounts Payable	6,778.29	61,686.60	-54,908.31
Other Current Liabilities			
Accrued Payroll	0.00	1,536.87	-1,536.87
Deferred Income - Event	400.00	400.00	0.00
Total Other Current Liabilities	400.00	1,936.87	-1,536.87
Total Current Liabilities	7,178.29	63,623.47	-56,445.18
Total Liabilities	7,178.29	63,623.47	-56,445.18

EDC
Statement of Financial Position
As of January 31, 2019

	<u>Jan 31, 19</u>	<u>Dec 31, 18</u>	<u>\$ Change</u>
Net Assets			
Without Donor Restrictions			
Board Designated			
Operating Reserve	240,746.02	240,746.02	0.00
Property Carrying Costs	110,326.34	110,326.34	0.00
Queensbury Projects	137,024.68	137,024.68	0.00
Regional Loan Fund	50,155.68	50,155.68	0.00
Total Board Designated	<u>538,252.72</u>	<u>538,252.72</u>	<u>0.00</u>
Undesignated	817,067.77	709,932.66	107,135.11
With Donor Restrictions	0.00	0.00	0.00
Change in Net Assets	<u>54,884.73</u>	<u>107,135.11</u>	<u>-52,250.38</u>
Total Net Assets	<u>1,410,205.22</u>	<u>1,355,320.49</u>	<u>54,884.73</u>
TOTAL LIABILITIES & NET ASSETS	<u>1,417,383.61</u>	<u>1,418,843.98</u>	<u>-1,460.45</u>

EDC
A/R Aging Summary

As of January 31, 2019						
	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Pub & Brewery	0.00	350.00	0.00	0.00	0.00	350.00
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	16,000.00	16,000.00
Adirondack Trust Company	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Americlean - Mark Miller	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Ames Goldsmith Corp.	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Andritz-Ahlerstrom, Inc.	0.00	500.00	0.00	0.00	0.00	500.00
AngloDynamics, Inc.	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Apex Capital LLC	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Bartlett, Pontiff, Stewart & Rhodes P.C.	0.00	350.00	0.00	0.00	0.00	350.00
Barton & Loguidice, P.C.	0.00	500.00	0.00	0.00	0.00	500.00
Barton International	0.00	2,500.00	0.00	0.00	0.00	2,500.00
BBL Construction Services	0.00	500.00	0.00	0.00	0.00	500.00
Behan Communications	0.00	1,000.00	0.00	20.00	0.00	1,020.00
Berkshire Bank	0.00	60.00	0.00	0.00	0.00	60.00
Bette Cring Construction Group	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Bolton Local Development Corporation	0.00	0.00	1,250.00	0.00	0.00	1,250.00
Bonacio Construction Inc.	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Borges & Designore, P.C.	0.00	500.00	0.00	0.00	0.00	500.00
Bread Loaf Corporation	0.00	500.00	0.00	0.00	0.00	500.00
CBRE-Albany	0.00	1,075.00	0.00	0.00	0.00	1,075.00
CEG	0.00	500.00	0.00	0.00	0.00	500.00
Chazen Engineering & Land Surveying Co. P	0.00	500.00	0.00	0.00	0.00	500.00
City of Glens Falls	0.00	40.00	0.00	0.00	0.00	40.00
Cool Insuring	0.00	3,115.00	0.00	0.00	0.00	3,115.00
CR Bard	0.00	500.00	0.00	0.00	0.00	500.00
Creighton Manning Engineering LLP	0.00	500.00	0.00	0.00	0.00	500.00
CT Male Associates	0.00	540.00	0.00	0.00	0.00	540.00
Cutting Edge	0.00	500.00	0.00	0.00	0.00	500.00
D.A. Collins	0.00	500.00	0.00	0.00	0.00	500.00
Davies Davies & Associates Real Estate LL	0.00	500.00	0.00	0.00	0.00	500.00
Elan Planning Design & Landscape	0.00	350.00	0.00	0.00	0.00	350.00
Felgenbaum Cleaners	0.00	350.00	0.00	0.00	0.00	350.00
Finch Paper LLC	0.00	4,000.00	0.00	0.00	0.00	4,000.00
FitzGerald Morris Baker Firth, PC	0.00	500.00	0.00	0.00	0.00	500.00
Fort William Henry	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Front Street Mountain Dev Ilc	0.00	350.00	0.00	0.00	0.00	350.00
G.A. Bove Fuels	0.00	350.00	0.00	0.00	0.00	350.00
Glens Falls Hospital	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Glens Falls National Bank	0.00	4,200.00	0.00	0.00	0.00	4,200.00
Greater GF Development Corp	0.00	0.00	0.00	0.00	282.98	282.98
Hank's Quality Flooring Inc.	0.00	350.00	0.00	0.00	0.00	350.00
Harris Beach	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Hilltop Construction Co.	0.00	500.00	0.00	0.00	0.00	500.00
Johnson Headwaters Health Network	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Johnson River Community Credit Union	0.00	500.00	0.00	0.00	0.00	500.00

EDC A/R Aging Summary

As of January 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Jaeger & Flynn Associates, Inc	0.00	500.00	0.00	0.00	0.00	500.00
Jett Engineers PLLC	0.00	350.00	0.00	0.00	0.00	350.00
JMZ Architects	0.00	500.00	0.00	0.00	0.00	500.00
JUST Goods, Inc.	0.00	500.00	0.00	0.00	0.00	500.00
Keena Staffing	0.00	-777.84	1,277.84	0.00	0.00	500.00
Lake George Regional Chamber of Commerce	0.00	500.00	0.00	0.00	0.00	500.00
Lake George RV Park	0.00	500.00	0.00	0.00	0.00	500.00
Lehigh Northeast Cement Company	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Little & O'Connor Attorneys P.C.	0.00	350.00	0.00	0.00	0.00	350.00
M.J. Engineering and Land Surveying P.C.	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Marvin & Company	575.00	1,000.00	0.00	0.00	0.00	1,575.00
McPhillips, Fitzgerald & Cullum	0.00	500.00	0.00	0.00	0.00	500.00
Meyer & Fuller, PLLC	0.00	500.00	0.00	0.00	0.00	500.00
Miller Mechanical Services, Inc.	0.00	500.00	0.00	0.00	0.00	500.00
MLB Construction Services LLC	0.00	350.00	0.00	0.00	0.00	350.00
Morris Products	0.00	500.00	0.00	0.00	0.00	500.00
Munter Enterprises, Inc.	0.00	500.00	0.00	0.00	0.00	500.00
National Grid	0.00	2,500.00	50,000.00	0.00	0.00	52,500.00
NBT Bank	0.00	3,335.00	0.00	0.00	220.00	3,555.00
Nell Lebowitz	0.00	350.00	0.00	0.00	0.00	350.00
North Country Janitorial	0.00	0.00	1,120.00	0.00	0.00	1,120.00
Peckham Materials	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Per Pepe	0.00	500.00	0.00	0.00	0.00	500.00
Phoenix Investors, LLC	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Primelink	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Prudential Blake Atlantic Realtors	0.00	500.00	0.00	0.00	0.00	500.00
Qby Hotel	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Queensbury UFSD	0.00	580.00	0.00	0.00	0.00	580.00
R.J. O'Brien Insurance Company Inc	0.00	350.00	0.00	0.00	0.00	350.00
Rozell Industries, Inc.	0.00	4,000.00	0.00	0.00	0.00	4,000.00
Sano-Rubin Construction Services LLC	0.00	350.00	0.00	0.00	0.00	350.00
Seeley Office Machines	0.00	500.00	0.00	0.00	0.00	500.00
Six Flags Great Escape Theme Park LLC	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Steven Borges	0.00	500.00	0.00	0.00	0.00	500.00
Stewart's Shops	0.00	500.00	0.00	0.00	0.00	500.00
SUNY Adirondack	0.00	500.00	0.00	0.00	0.00	500.00
TD Banknorth	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Tech Valley Patent LLC	0.00	350.00	0.00	0.00	0.00	350.00
Tech Warehousing LLC	0.00	350.00	0.00	0.00	0.00	350.00
The Chronicle Newspaper	0.00	1,000.00	0.00	0.00	0.00	1,000.00
The Fund For Lake George, Inc.	0.00	350.00	0.00	0.00	0.00	350.00
The LA Group	0.00	1,000.00	0.00	0.00	0.00	1,000.00
The Michaels Group, L.L.C.	0.00	500.00	0.00	0.00	0.00	500.00
Town of Johnsbury	0.00	0.00	0.00	0.00	150.00	150.00
Town of Queensbury	0.00	20.00	0.00	28,500.00	0.00	28,520.00

EDC
A/R Aging Summary

As of January 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Turner Construction Company	0.00	500.00	0.00	0.00	0.00	500.00
Core Technical Materials NA Inc.	0.00	1,000.00	0.00	0.00	0.00	1,000.00
VMJR Companies	0.00	500.00	0.00	0.00	0.00	500.00
Warren County	0.00	0.00	29,083.37	0.00	0.00	29,083.37
Warren County Local Development Corporati	0.00	0.00	4,166.74	4,166.66	0.00	8,333.40
Washington County LDC	0.00	20.00	0.00	0.00	0.00	20.00
Whittemore, Downen, & Ricciardelli LLP	0.00	500.00	0.00	0.00	0.00	500.00
YMCA	0.00	500.00	0.00	0.00	0.00	500.00
Total	576.00	86,307.16	86,897.96	32,686.66	16,652.96	223,119.73

EDC
A/P Aging Summary
As of January 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CMI Communications	1,352.50	0.00	0.00	0.00	0.00	1,352.50
Denton Publications	0.00	240.00	0.00	0.00	0.00	240.00
Eventbrite, Inc.	0.00	45.80	0.00	0.00	0.00	45.80
Harris Beach PLLC	0.00	0.00	2,641.20	0.00	0.00	2,641.20
John Wheatley	0.00	71.50	0.00	0.00	0.00	71.50
M&M Digital Printing LLC	0.00	873.50	0.00	0.00	0.00	873.50
Pope Productions	0.00	400.00	0.00	0.00	0.00	400.00
Seeley Office Systems Co.	15.48	296.26	0.00	0.00	-283.95	27.79
Whiteman Osterman & Hanna LLP	1,126.00	0.00	0.00	0.00	0.00	1,126.00
TOTAL	2,493.98	1,927.06	2,641.20	0.00	-283.95	6,778.29

EDC
Statement of Activities Budget vs. Actual
January 2019

	<u>Jan 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
Contract Services			
Bolton LDC Admin Services	0.00	0.00	0.00
City of Glens Falls	0.00	0.00	0.00
GFIDA	0.00	0.00	0.00
Glens Falls LDC	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	0.00	0.00	0.00
Warren County LDC	0.00	0.00	0.00
Total Contract Services	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	0.00	0.00	0.00
Sponsorship			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	7,595.00	5,500.00	2,095.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Network Event			
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
Total Holiday - Network Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>7,595.00</u>	<u>5,500.00</u>	<u>2,095.00</u>
Grant			
NYS	0.00	0.00	0.00
Total Grant	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Interest Income	0.00	125.00	-125.00
Member Contribution			
Bronze	5,950.00		
Gold Level	15,000.00		
Members - In-kind Contributions	240.00		
Platinum Level	32,500.00		
Silver Level	21,000.00		
Titanium	12,000.00		
Member Contribution - Other	0.00	96,500.00	-96,500.00
Total Member Contribution	<u>86,690.00</u>	<u>96,500.00</u>	<u>-9,810.00</u>
Miscellaneous	10.00		
Total Income	<u>94,295.00</u>	<u>102,125.00</u>	<u>-7,830.00</u>
Expense			
Board & Organizational Develop.			

EDC
Statement of Activities Budget vs. Actual
January 2019

	<u>Jan 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Accounting	0.00	0.00	0.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	0.00	0.00	0.00
Catering	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast			
Advertising & Promotion	755.00	0.00	755.00
Facility Rental	1,352.50	0.00	1,352.50
Miscellaneous	0.00	0.00	0.00
Economic Outlook Breakfast - Other	0.00	8,000.00	-8,000.00
Total Economic Outlook Breakfast	<u>2,107.50</u>	<u>8,000.00</u>	<u>-5,892.50</u>
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Netwrk Event			
Facility rental/meals	0.00	0.00	0.00
Holiday - Netwrk Event - Other	0.00	0.00	0.00
Total Holiday - Netwrk Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other/Fall Event	0.00	0.00	0.00
So Adirondack Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>2,107.50</u>	<u>8,000.00</u>	<u>-5,892.50</u>
Insurance - Business	0.00	0.00	0.00
Investor Relations	0.00	0.00	0.00
Legal	1,126.00	800.00	326.00
Membership/Event Planning	0.00	2,500.00	-2,500.00
Misc	0.00	0.00	0.00
Prof Development/Training	0.00	1,000.00	-1,000.00
Total Board & Organizational Develop.	<u>3,233.50</u>	<u>12,300.00</u>	<u>-9,066.50</u>
Depreciation	0.00	599.25	-599.25
Overhead			
Connectivity	385.12	638.00	-252.88
Janitorial Service	240.00	240.00	0.00
Machinery & Equipment			
Copier	180.66	462.00	-281.34
FF&E	0.00	2,000.00	-2,000.00
Hardware/system maintenance	0.00	1,313.00	-1,313.00
Postage Meter	0.00	100.00	-100.00
Software	0.00	0.00	0.00
Total Machinery & Equipment	<u>180.66</u>	<u>3,875.00</u>	<u>-3,694.34</u>
Office Supplies	534.97	413.00	121.97
Rent	1,807.29	1,811.00	-3.71
Total Overhead	<u>3,148.04</u>	<u>6,977.00</u>	<u>-3,828.96</u>
Personnel			

EDC
Statement of Activities Budget vs. Actual
January 2019

	<u>Jan 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Insurance - Health/Life/Disab	485.66	1,592.00	-1,106.34
Payroll Administration fees			
Payroll admin fees - EDC	25.00		
Payroll Administration fees - Other	407.12	507.00	-99.88
Total Payroll Administration fees	432.12	507.00	-74.88
Payroll Taxes			
Payroll taxes - EDC	3,290.81	2,559.00	731.61
Payroll Taxes - Other	-108.89		
Total Payroll Taxes	3,181.72	2,559.00	622.72
Retirement Contributions	0.00	2,170.00	-2,170.00
Salary - EDC	21,835.82	28,968.00	-7,132.18
Total Personnel	25,935.32	35,796.00	-9,860.68
Program Expenses			
Business Development	0.00	163.00	-163.00
Collateral Materials	1,273.50	1,462.00	-188.50
Computer and Related			
Hardware	0.00	0.00	0.00
Computer and Related - Other	0.00	0.00	0.00
Total Computer and Related	0.00	0.00	0.00
Dues-Subscript	0.00	1,000.00	-1,000.00
Marketing			
Hosting/Meeting	0.00	0.00	0.00
Marketing - Other	0.00	3,585.00	-3,585.00
Total Marketing	0.00	3,585.00	-3,585.00
Product Improvement	0.00	3,566.00	-3,566.00
Property Maintenance	0.00	0.00	0.00
Property Taxes	4,819.91	10,000.00	-5,180.09
Website Enhancement	1,000.00	1,250.00	-250.00
Program Expenses - Other	0.00	0.00	0.00
Total Program Expenses	7,093.41	21,026.00	-13,932.59
Total Expense	39,410.27	76,698.25	-37,287.98
Change In Net Assets	54,884.73	26,426.75	28,457.98

Check Detail

Type	Num	Date	Name	Memo	Paid Amount
Bill Pmt -Check	7485	01/07/2019	333 Glen Street Associates, LLC	Jan rent	1,807.29
Bill Pmt -Check	7486	01/07/2019	Atlas Advertising	1st qtr service fee	1,000.00
Bill Pmt -Check	7487	01/07/2019	Caroline Barber	19 Property Taxes	3,750.44
Bill Pmt -Check	7488	01/07/2019	Crystal Rock Bottled Water	Office Supplies	28.37
Bill Pmt -Check	7489	01/07/2019	Miles Ahead Communications	Bfast planning & '18 Annual report	1,144.80
Bill Pmt -Check	7490	01/07/2019	Seeley Office Systems Co.	Bizhub service contract 11/12-12/11	1,032.56
Bill Pmt -Check	7491	01/10/2019	Adirondack Technical Solutions	New App Server for Portfol Software - balance	1,849.65
Bill Pmt -Check	7492	01/10/2019	Capital Bank & Trust Co.	2018 EDC Monthly SEP Distribution (December)	2,035.79
Bill Pmt -Check	7493	01/10/2019	Seeley Office Systems Co.	2 boxes finch paper	98.00
Bill Pmt -Check	7494	01/14/2019	City of GF	139 Warren St. W&S	34.14
Bill Pmt -Check	7495	01/14/2019	Creighton Manning Engineering, LLP	6/1/18-12/31/18 - Pathway Corridor Project	52,982.50
Bill Pmt -Check	7496	01/14/2019	Crystal Rock Bottled Water	Office Supplies	14.21
Bill Pmt -Check	7497	01/14/2019	De Lage Landen	A/C # 570442 - Biz HubC308 -1/1/19 - 1/31/19	180.66
Bill Pmt -Check	7498	01/14/2019	PrimeLink, Inc.	Voice & Data - FiberOptic - Jan	313.62
Bill Pmt -Check	7499	01/23/2019	City of GF	303.17-24-4 139 Warren St. '19 Property Taxes	827.44
Bill Pmt -Check	7500	01/23/2019	The Chronicle	Ads for Outlook Breakfast	515.00
Bill Pmt -Check	7501	01/24/2019	Caroline Barber	19 Property Taxes - Dlx Avenue	207.89

Total \$ 67,822.36



**Ed Bartholomew – CEO Report
EDC Board of Directors Meeting
February 26th, 2019**

**EDC North Country Affordable
Housing Roundtable - 10AM March 6th
333 Glen St 2nd Floor Community Rm.**



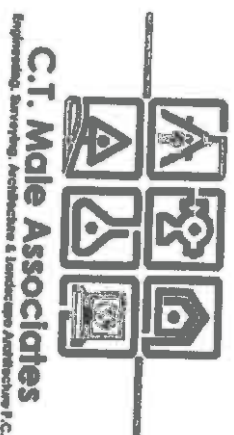
AFFORDABLE HOUSING

EDC Economic Outlook Breakfast – Queensbury Hotel January 31st



EDC Plan #: 1.8 Special Events

EVENT SPONSORS



"Performance, Not Promises"

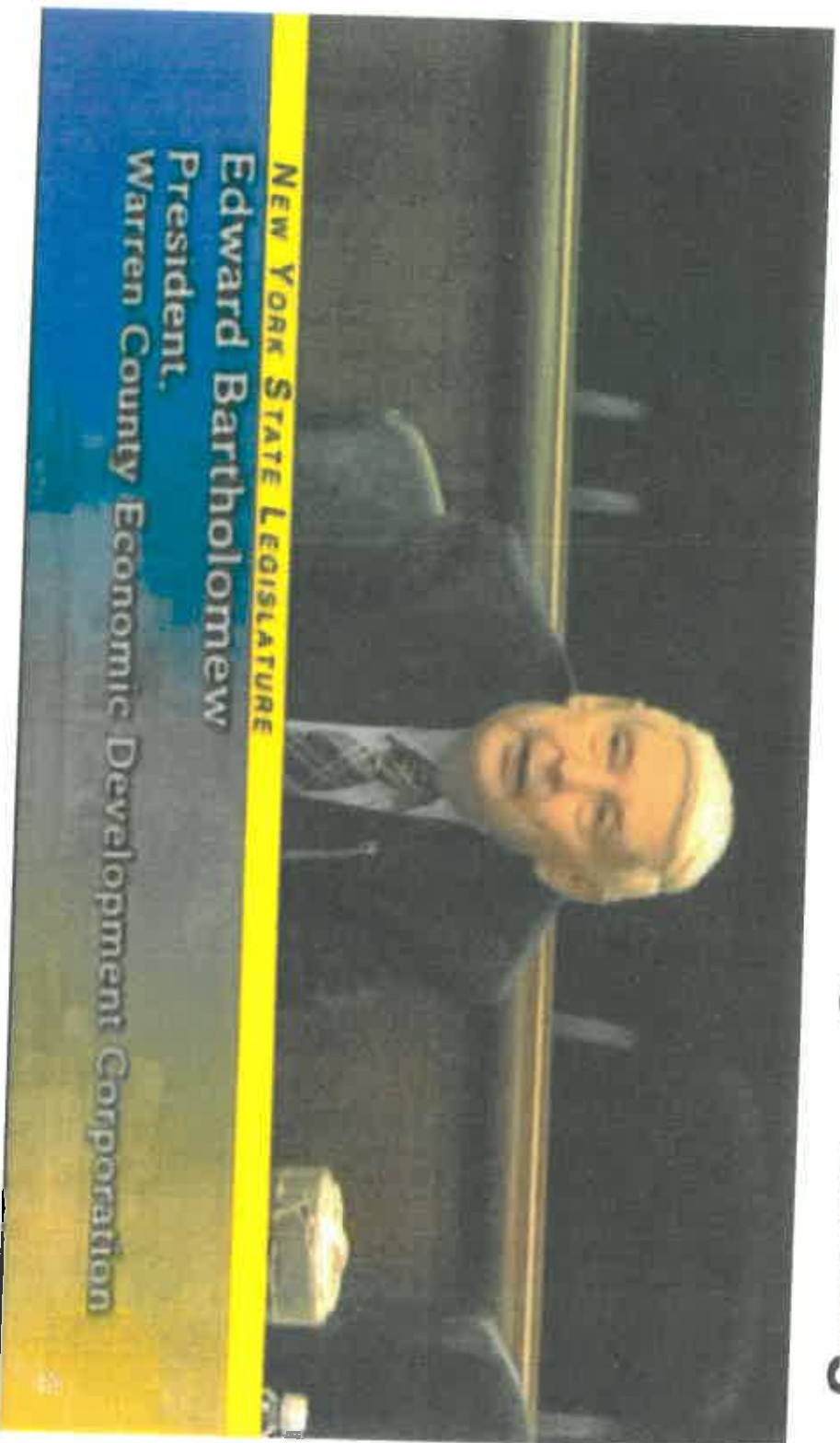
EDC Plan #: 1.8 Special Events

Nettle Meadows Farm Update



**EDC Plan #: 1.1 Marketing & Attraction
and 2.4 NYS & Fed Funding**

EDC Testifies Before Joint NYS Legislative Budget Committee Advocating for Lake George Funding



**EDC Plan #: 2.11 Tourism and 2.4 NYS
& Federal Funding**

EDC Testified Jointly with Fund For Lake George at NYS Legislative Budget Hearing



**EDC Plan #: 2.11 Tourism and 2.4 NYS
& Federal Funding**

EDC Testified Jointly with Fund For Lake George at NYS Legislative Budget Hearing

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

Ed Bartholomew, President and CEO of EDC Warren County

Testimony at NYS Joint Legislative Budget Committee on Economic Development - February 12th, 2019

EDC Plan #: 2.11 Tourism and 2.4 NYS & Federal Funding

From Testimony at NYS Joint Legislative Budget Committee on Economic Development - February 12th, 2019:

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

Assemblymember Dan Stec, NYS Assembly District 114

**EDC Plan #: 2.11 Tourism and 2.4 NYS
& Federal Funding**

Annual Impact of Tourism on the Lake George/Adirondack Region (2017)

- Travelers spent \$1.4 Billion in Adirondacks, supporting 21,347 jobs
- Warren County represents 42% of those sales with \$603 million in direct spending

In Warren County, travelers spent:

- \$243 million on lodging
- \$14.8 million on recreation
- \$114 million on retail and services
- \$143 million on food & beverages
- 9,364 employed representing 24 per cent of all tourism generated employment in the Adirondacks

EDC Plan #: 2.11 Tourism and 2.4 NYS & Federal Funding

Annual Impact of Tourism on the Lake George/Adirondack Region (2017)

Tourism generated:

- \$42 million in local taxes in Warren County
- \$33 MILLION IN STATE TAXES IN WARREN COUNTY
- \$177 MILLION IN STATE & LOCAL TAXES IN THE ADIRONDACKS
- \$298 million in labor income in Warren County
- Warren County has the most significant tourism generated labor income generating \$298 million in labor income including indirect and induced impacts

- Warren County produced nearly 43% of the regions tourism tax base
- NOTE: Adirondack Region consist of Warren County, Clinton, Essex, Franklin, Hamilton, and Lewis

SOURCE: The Economic Impact of Tourism in New York (Adirondack Focus) —2017 by Tourism Economies (Oxford Economic Company)

EDC Plan #: 2.11 Tourism and 2.4 NYS & Federal Funding

EDC Participating on FUND for Lake George Council of Business Advisors



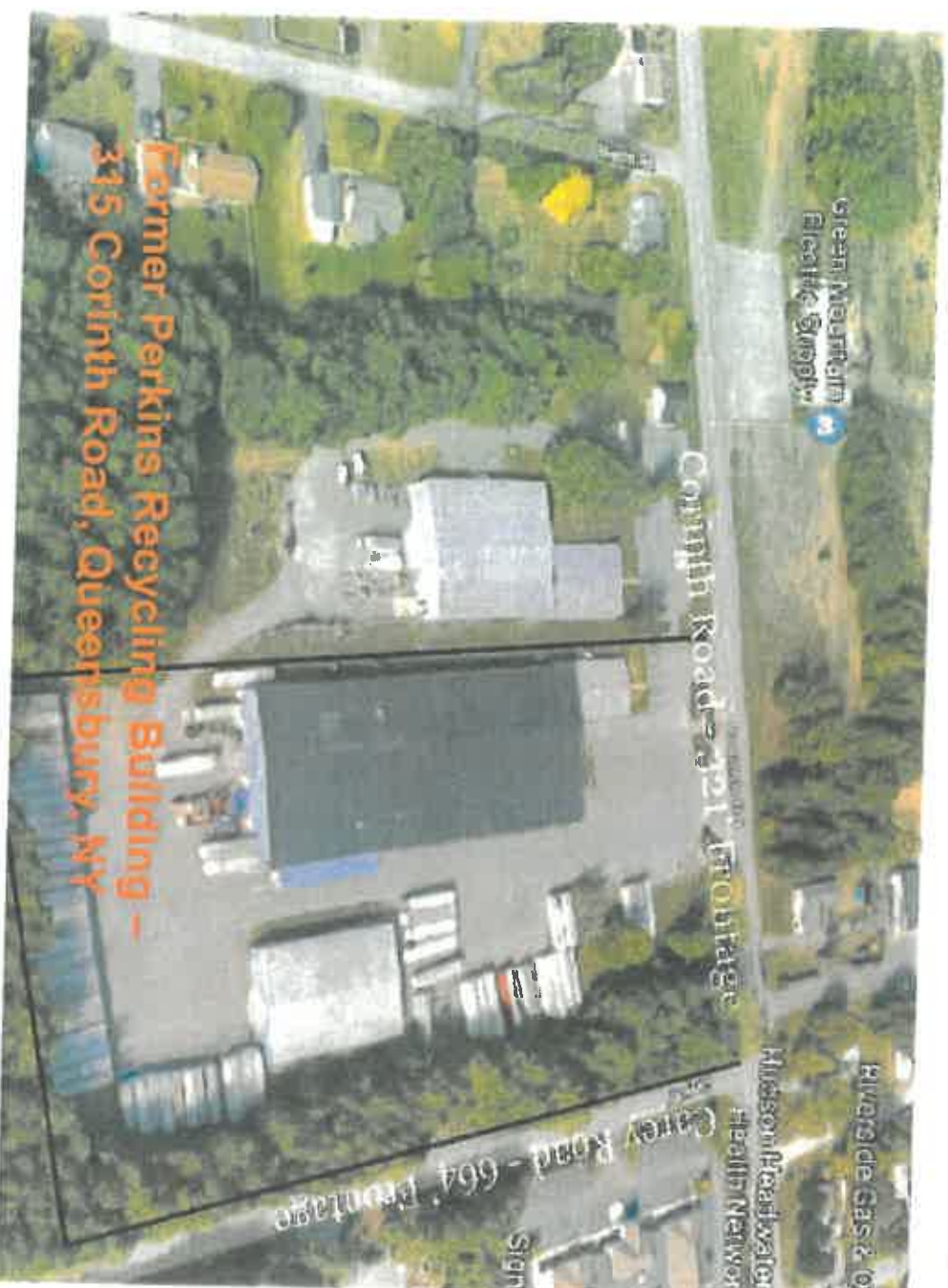
**EDC Plan #: 2.11 Tourism and 2.4 NYS
& Federal Funding**

FUND for Lake George Council of Business Advisors

- Ed Bartholomew – EDC Warren County
- Winnie Crocitto – Holiday Inn Lake George
- Dan Davies – Davies & Davies Associates
- Patrick Dow – Lake George Steamboat Co.
- Kathy Flacke Muncil – Fort William Henry
- Tom Guay – Sagamore Resort
- Robert Nemer – Nemer Motor Group
- Fred Vogel – Lodges at Cresthaven
- Marc Yrsha – Glens Falls National Bank

**EDC Plan #: 2.11 Tourism and 2.4 NYS
& Federal Funding**

EDC Marketing & Attraction Focus: Existing Properties Inventory



**EDC Plan #: 1.1 Marketing/Attraction
and 3.1 Building & Sites Inventory**

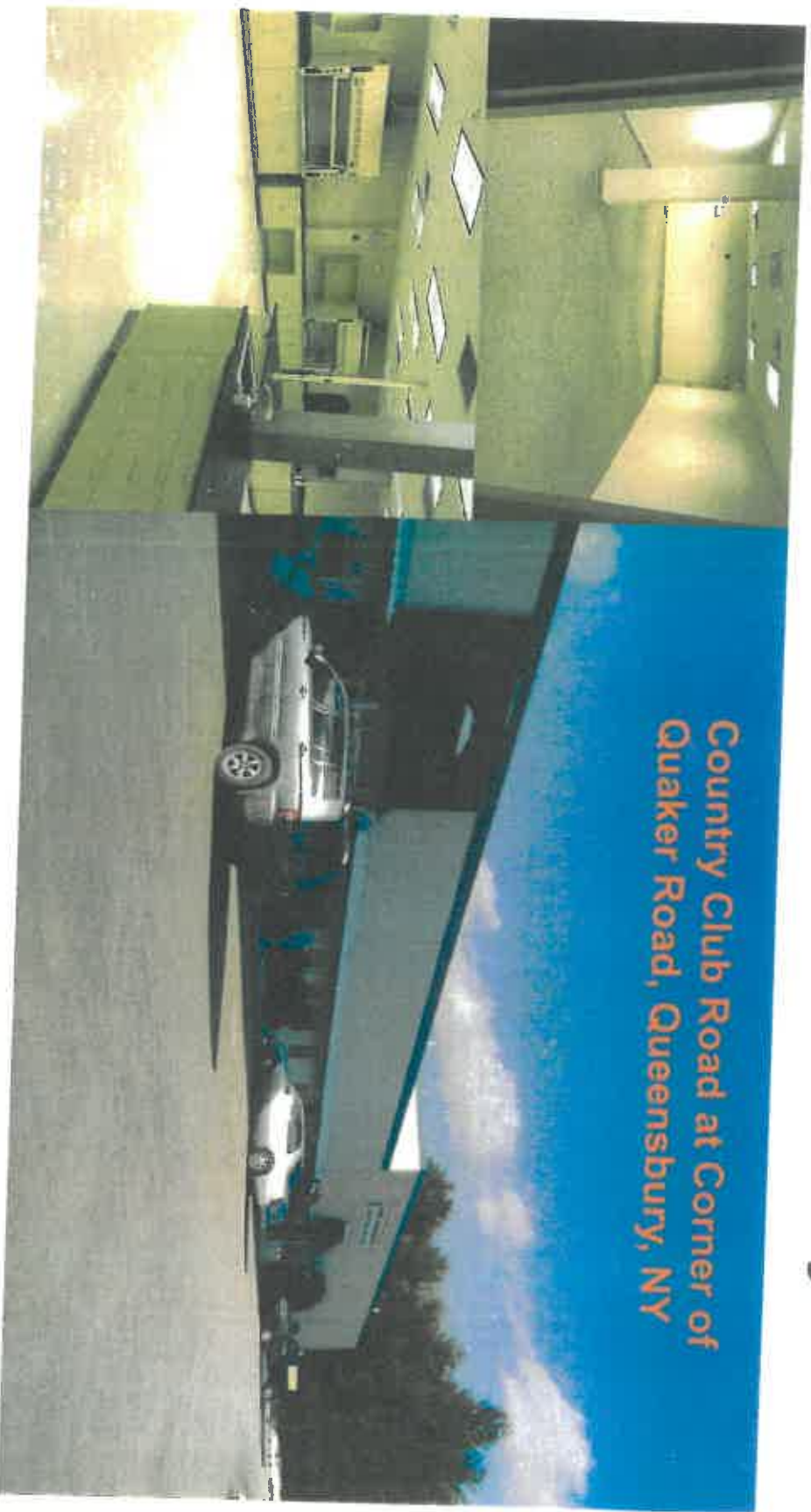
EDC Marketing & Attraction Focus: Existing Properties Inventory

**Former Rite Aid – Broad Street at South
Street, Glens Falls, NY**



**EDC Plan #: 1.1 Marketing/Attraction
and 3.1 Building & Sites Inventory**

EDC Marketing & Attraction Focus: Existing Properties Inventory



**EDC Plan #: 1.1 Marketing/Attraction
and 3.1 Building & Sites Inventory**

Glens Falls DRI Update



**EDC Plan #: 1.1 Marketing/Attraction
and 3.1 Building & Sites Inventory**

EDC Marketing & Attraction Focus: Existing Properties Inventory

PRIME SITES IN WARREN COUNTY INCENTIVES AVAILABLE • NYS CERTIFIED SHOVEL-READY LOCATIONS

Suitable for manufacturing, commercial, light industrial uses



CHESTER INDUSTRIAL PARK

- 17 acres for sale or build to suit
- 3 miles to I-87 "Thruway"
- Zoned Industrial
- Proximity to shopping, schools



CANEY BUSINESS PARK (QUEENSBURY)

- Up to 75 acres for sale or build to suit
- Quarter mile to Exit 18, I-87
- Zoned Light Industrial
- Municipal water, sewer extension underway



QUEENSBURY BUSINESS PARK

- Up to 41 acres available or build to suit
- 1.5 miles to Warren County Airport
- Water, sewer, gas, electric, telephone and port road in place
- Home of NY Army Medical Guard Community Healthcare Center



TECH MEADOWS (SILENS FALLS)

- Up to 35 acres available or build to suit
- Half mile to Exit 18, I-87
- Municipal water and sewer
- Industrial fiber optics available
- Home of VA Local 770 Training Center with dining room

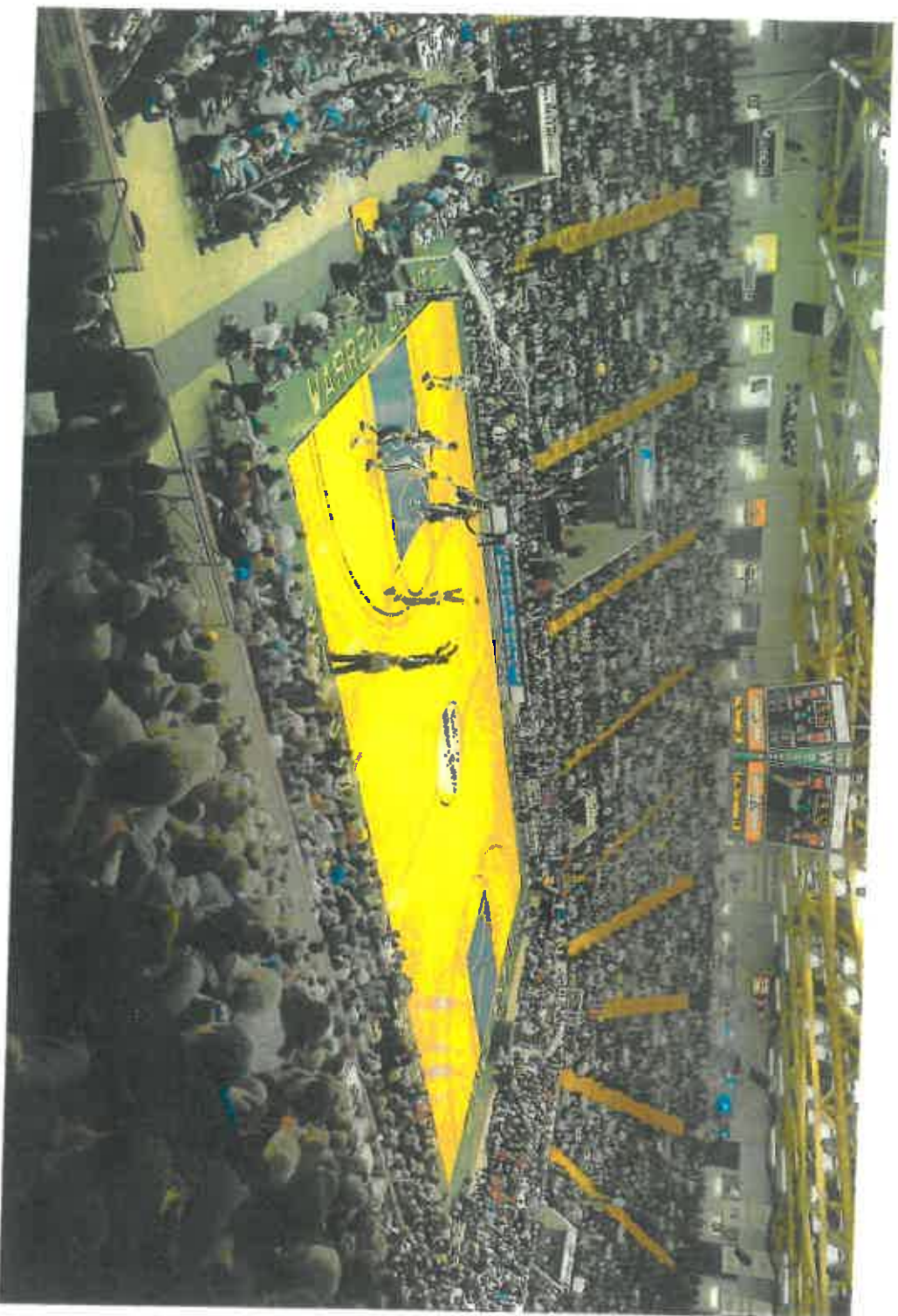


WARREN COUNTY AND NEW YORK STATE — MOVING FORWARD!

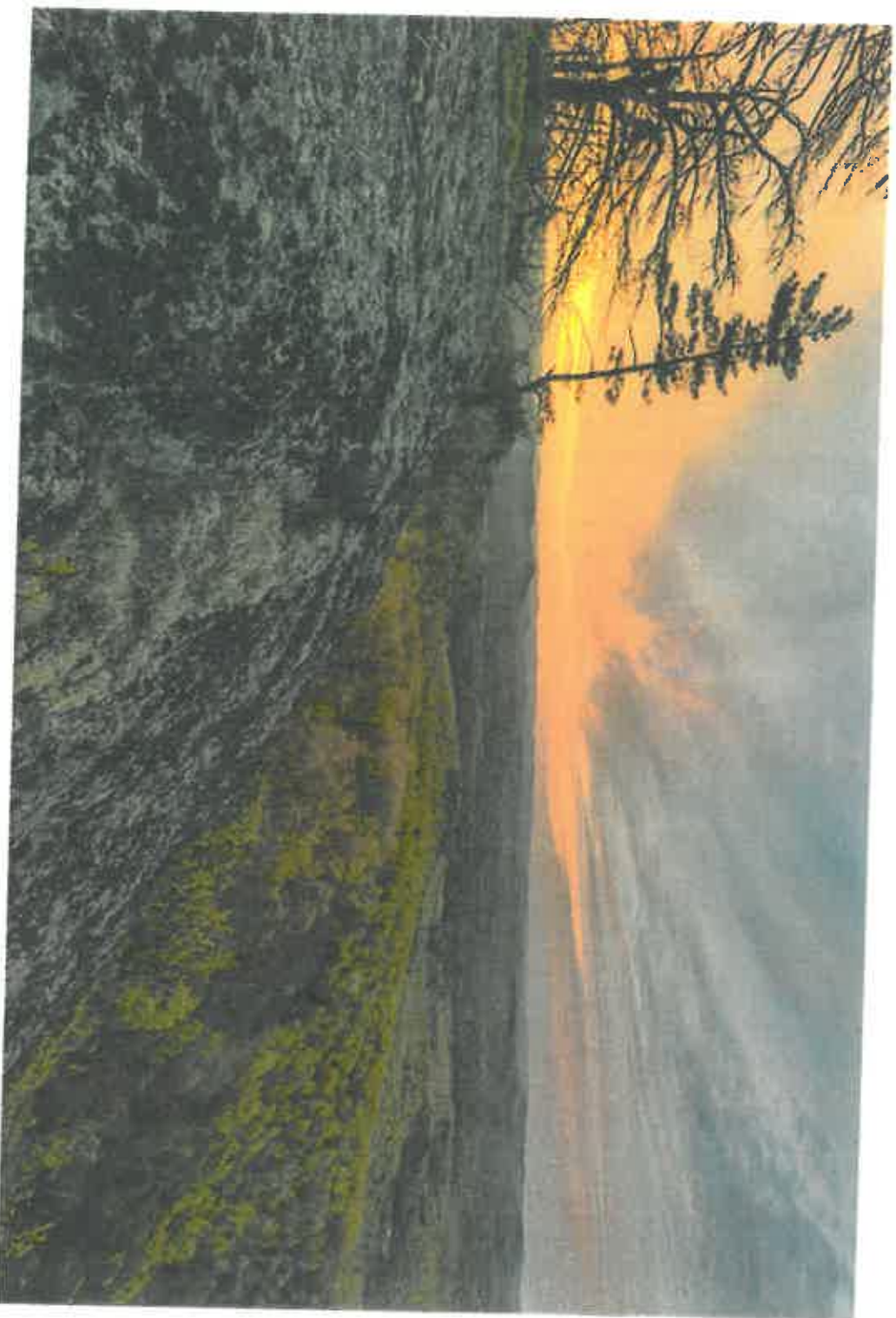
Other sites and commercial properties throughout Warren County • See www.edcny.org or call 518.394.5903 for details

Ed Barthelme, President & CEO, edbarthelme@edcny.org • Arleen Girard, Chair

NYS Boys High School Basketball Tournament Returns in 2020 to Glens Falls



Congratulations Town of Chester - ADK Land Trust Acquires Moxham Mountain 250 Acres for New Hiking Trails



EDC Building Momentum

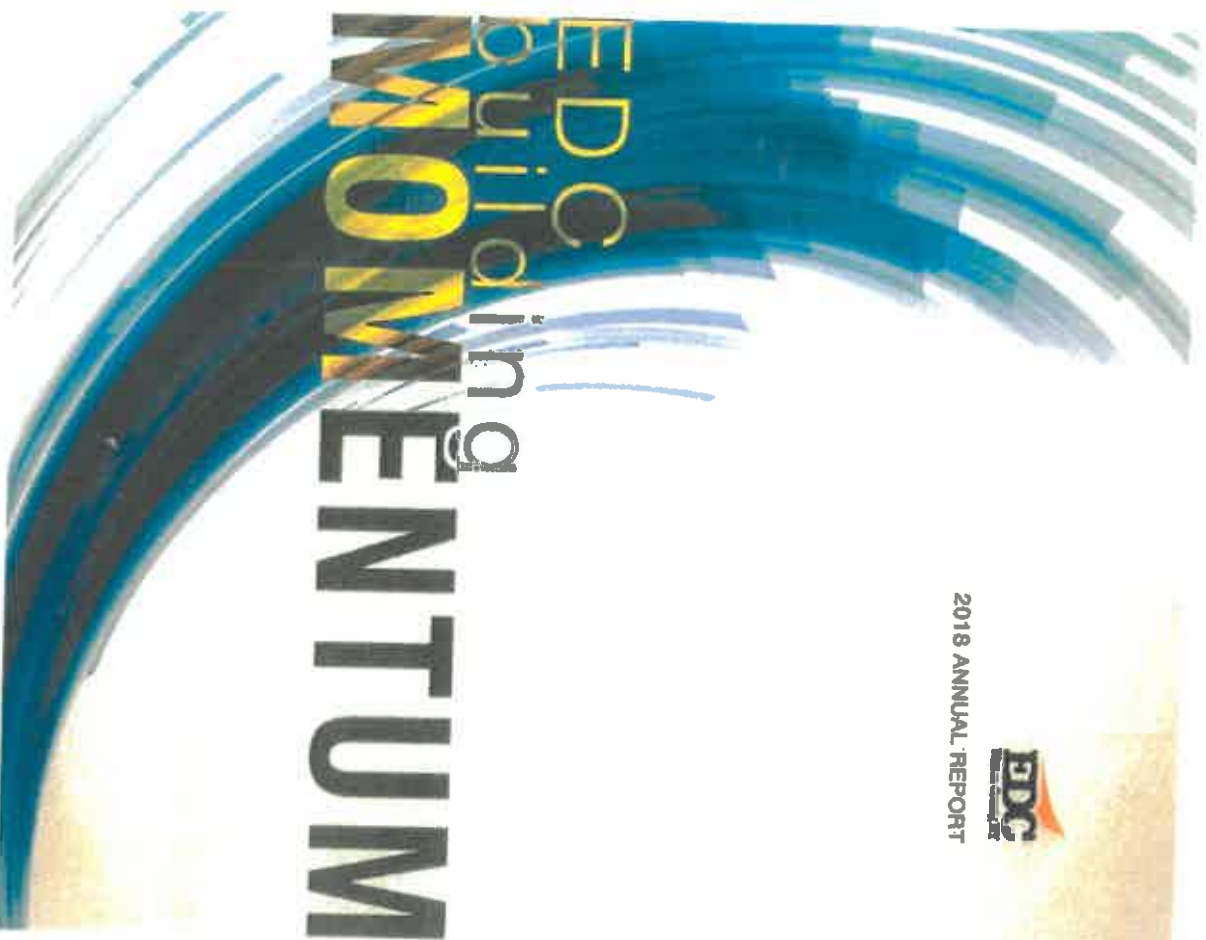
“At EDC Warren County we strongly believe that momentum will continue to build. We remain very optimistic that Warren County will be trending in the right direction in 2019.”

Ed Bartholomew, President and CEO of EDC Warren County

2018 EDC Annual Report



2018 ANNUAL REPORT



3/13/2019

**EDC, Warren County
Board of Directors
Monthly Financial Report
February 2019**

Fiscal Overview

Fiscal Status*	Treasurer's Remarks
○	Revenues and expenses generally in line with projections.

** White = Solid or better than expected financial position, Grey = Stable financial position with some concerns, Black = Significant financial concerns*

February Highlights

The comments below correspond to an item on the financial report listed.

Statement of Financial Position

Accounts Receivable – See attached aging schedule

Accounts Payable – See attached aging schedule

Statement of Activities

February

Contracts – No contracts executed to date for Warren County & Warren County LDC

Events – Economic Outlook Breakfast – Expense budgeted in January – event held in February

Rent – March rent accrued in February

Retirement Contribution – January & February expensed in February

YTD

Economic Outlook Breakfast – see event summary for details

Legal – professional services related to employment matter

Rent – March rent accrued in February

Statement of Cash Flows

Please review and approve the attached check detail listing for the month of February.

EDC
Statement of Financial Position
As of February 28, 2019

	<u>Feb 28, 19</u>	<u>Jan 31, 19</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
GFNB MM	539,190.92	539,128.88	62.04
PayPal - Credit Card	0.00	2,399.58	-2,399.58
WCEDC Checking 003526808	354,913.68	337,063.38	17,850.30
WCEDC Savings-60304814	38,444.76	36,045.18	2,399.58
Total Checking/Savings	<u>932,549.36</u>	<u>914,637.02</u>	<u>17,912.34</u>
Accounts Receivable			
Accounts Receivable			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	155,822.96	223,119.73	-67,296.77
Total Accounts Receivable	<u>139,822.96</u>	<u>207,119.73</u>	<u>-67,296.77</u>
Total Accounts Receivable	<u>139,822.96</u>	<u>207,119.73</u>	<u>-67,296.77</u>
Other Current Assets			
Prepaid Insurance	3,207.70	3,207.70	0.00
Prepaid taxes	2,295.96	2,295.96	0.00
Security Deposit - 333 Glen St.	1,807.29	1,807.29	0.00
Total Other Current Assets	<u>7,310.95</u>	<u>7,310.95</u>	<u>0.00</u>
Total Current Assets	<u>1,079,683.27</u>	<u>1,129,067.70</u>	<u>-49,384.43</u>
Fixed Assets			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-50,360.69	-50,360.69	0.00
Furniture and Equipment	64,543.15	64,543.15	0.00
Land - HRLDC merger	227,204.74	227,204.74	0.00
Land Development - QIP	44,291.27	44,291.27	0.00
Website Design	28,658.74	28,500.00	158.74
Total Fixed Assets	<u>290,837.21</u>	<u>290,678.47</u>	<u>158.74</u>
TOTAL ASSETS	<u>1,370,520.48</u>	<u>1,419,746.17</u>	<u>-49,225.69</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	12,133.16	7,637.29	4,495.87
Total Accounts Payable	<u>12,133.16</u>	<u>7,637.29</u>	<u>4,495.87</u>
Other Current Liabilities			
Deferred Income - Event	0.00	400.00	-400.00
Total Other Current Liabilities	<u>0.00</u>	<u>400.00</u>	<u>-400.00</u>
Total Current Liabilities	<u>12,133.16</u>	<u>8,037.29</u>	<u>4,095.87</u>
Total Liabilities	<u>12,133.16</u>	<u>8,037.29</u>	<u>4,095.87</u>
Net Assets			
Without Donor Restrictions			
Board Designated			
Operating Reserve	241,109.58	241,109.58	0.00

EDC
Statement of Financial Position
As of February 28, 2019

	<u>Feb 28, 19</u>	<u>Jan 31, 19</u>	<u>\$ Change</u>
Property Carrying Costs	110,495.41	110,495.41	0.00
Queensbury Projects	137,226.66	137,226.66	0.00
Regional Loan Fund	50,228.39	50,228.39	0.00
Total Board Designated	539,060.04	539,060.04	0.00
Unrestricted Net Assets	818,529.45	818,529.45	0.00
Net Income	797.83	54,119.39	-53,321.56
Total Net Assets	1,358,387.32	1,411,708.88	-53,321.56
TOTAL LIABILITIES & NET ASSETS	<u>1,370,620.48</u>	<u>1,419,746.17</u>	<u>-49,225.69</u>

EDC A/R Aging Summary As of February 28, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Pub & Brewery	0.00	0.00	350.00	0.00	0.00	350.00
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	16,000.00	16,000.00
Adirondack Trust Company	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Americlean - Mark Miller	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Ames Goldsmith Corp.	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Andritz-Ahlstrom, Inc.	0.00	0.00	500.00	0.00	0.00	500.00
AngloDynamics, Inc.	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Apex Capital LLC	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Bartlett, Pontiff, Stewart & Rhodes P.C.	0.00	0.00	350.00	0.00	0.00	350.00
Barton & Loguidice, P.C.	0.00	0.00	500.00	0.00	0.00	500.00
Barton International	0.00	0.00	2,500.00	0.00	0.00	2,500.00
BBL Construction Services	0.00	0.00	500.00	0.00	0.00	500.00
Behan Communications	0.00	0.00	1,000.00	0.00	20.00	1,020.00
Berkshire Bank	0.00	60.00	0.00	0.00	0.00	60.00
Bette Cring Construction Group	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Bolton Local Development Corporation	0.00	0.00	1,250.00	0.00	0.00	1,250.00
Bonacio Construction Inc.	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Borgos & Delsignore, P.C.	0.00	0.00	500.00	0.00	0.00	500.00
Bread Loaf Corporation	0.00	0.00	500.00	0.00	0.00	500.00
CBRE-Albany	0.00	0.00	500.00	0.00	0.00	500.00
CEG	0.00	0.00	500.00	0.00	0.00	500.00
Chazen Engineering & Land Surveying Co. P	0.00	0.00	500.00	0.00	0.00	500.00
City of Glens Falls	0.00	0.00	500.00	0.00	0.00	500.00
Cool Insuring	0.00	0.00	40.00	0.00	0.00	40.00
CR Bard	0.00	0.00	3,115.00	0.00	0.00	3,115.00
Creighton Manning Engineering LLP	0.00	0.00	500.00	0.00	0.00	500.00
CT Male Associates	0.00	0.00	500.00	0.00	0.00	500.00
Cutting Edge	0.00	0.00	540.00	0.00	0.00	540.00
D.A. Collins	0.00	0.00	500.00	0.00	0.00	500.00
Davies Davies & Associates Real Estate LL	0.00	0.00	500.00	0.00	0.00	500.00
Elan Planning Design & Landscape	0.00	0.00	500.00	0.00	0.00	500.00
Feigenbaum Cleaners	0.00	0.00	350.00	0.00	0.00	350.00
	0.00	0.00	350.00	0.00	0.00	350.00

EDC
A/R Aging Summary
As of February 28, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Finch Paper LLC	0.00	0.00	4,000.00	0.00	0.00	4,000.00
FitzGerald Morris Baker Firth, PC	0.00	0.00	500.00	0.00	0.00	500.00
Fort William Henry	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Front Street Mountain Dev llc	0.00	0.00	350.00	0.00	0.00	350.00
G.A. Bove Fuels	0.00	0.00	350.00	0.00	0.00	350.00
Glens Falls Hospital	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Glens Falls National Bank	0.00	0.00	4,000.00	0.00	0.00	4,000.00
Greater GF Development Corp	0.00	0.00	0.00	0.00	282.96	282.96
Hank's Quality Flooring Inc.	0.00	0.00	350.00	0.00	0.00	350.00
Harris Beach	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Hilltop Construction Co.	0.00	0.00	500.00	0.00	0.00	500.00
Hudson Headwaters Health Network	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Hudson River Community Credit Union	0.00	0.00	500.00	0.00	0.00	500.00
Jaeger & Flynn Associates, Inc	0.00	0.00	350.00	0.00	0.00	350.00
Jarrett Engineers PLLC	0.00	0.00	500.00	0.00	0.00	500.00
JMZ Architects	0.00	0.00	500.00	0.00	0.00	500.00
JUST Goods, Inc.	0.00	0.00	-777.84	1,277.84	0.00	500.00
Keena Staffing	0.00	0.00	500.00	0.00	0.00	500.00
Lake George Regional Chamber of Commerce	0.00	0.00	500.00	0.00	0.00	500.00
Lake George RV Park	0.00	0.00	500.00	0.00	0.00	500.00
Lehigh Northeast Cement Company	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Little & O'Connor Attorneys P.C.	0.00	0.00	350.00	0.00	0.00	350.00
M.J. Engineering and Land Surveying P.C.	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Marvin & Company	0.00	575.00	1,000.00	0.00	0.00	1,575.00
McPhillips, Fitzgerald & Cullum	0.00	0.00	500.00	0.00	0.00	500.00
Meyer & Fuller, PLLC	0.00	0.00	500.00	0.00	0.00	500.00
Miller Mechanical Services, Inc.	0.00	0.00	350.00	0.00	0.00	350.00
MLB Construction Services LLC	0.00	0.00	500.00	0.00	0.00	500.00
Morris Products	0.00	0.00	500.00	0.00	0.00	500.00
Munter Enterprises, Inc.	0.00	0.00	500.00	0.00	0.00	500.00
National Grid	0.00	0.00	52,500.00	0.00	0.00	52,500.00
NBT Bank	0.00	0.00	2,500.00	0.00	220.00	2,720.00

EDC

A/R Aging Summary
As of February 28, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Neil Lebowitz	0.00	0.00	350.00	0.00	0.00	350.00
North Country Janitorial	0.00	0.00	1,120.00	0.00	0.00	1,120.00
Peckham Materials	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Peter Pepe	0.00	0.00	500.00	0.00	0.00	500.00
Phoenix Investors, LLC	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Primelink	0.00	0.00	1,000.00	0.00	0.00	1,000.00
Prudential Blake Atlantic Realtors	0.00	0.00	500.00	0.00	0.00	500.00
Qby Hotel	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Queensbury UFSD	0.00	0.00	500.00	0.00	0.00	500.00
R.J. O'Brien Insurance Company Inc	0.00	0.00	350.00	0.00	0.00	350.00
Rozell Industries, Inc.	0.00	0.00	4,000.00	0.00	0.00	4,000.00
Sano-Rubin Construction Services LLC	0.00	0.00	350.00	0.00	0.00	350.00
Seeley Office Machines	0.00	0.00	500.00	0.00	0.00	500.00
Six Flags Great Escape Theme Park LLC	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Steven Borgos	0.00	0.00	500.00	0.00	0.00	500.00
Stewart's Shops	0.00	0.00	500.00	0.00	0.00	500.00
SUNY Adirondack	0.00	0.00	500.00	0.00	0.00	500.00
TD Banknorth	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Tech Valley Patent LLC	0.00	0.00	350.00	0.00	0.00	350.00
Tech Warehousing LLC	0.00	0.00	350.00	0.00	0.00	350.00
The Chronicle Newspaper	0.00	0.00	1,000.00	0.00	0.00	1,000.00
The Fund For Lake George, Inc.	0.00	0.00	350.00	0.00	0.00	350.00
The LA Group	0.00	0.00	1,000.00	0.00	0.00	1,000.00
The Michaels Group, L.L.C.	0.00	0.00	500.00	0.00	0.00	500.00
The Pike Company	0.00	350.00	0.00	0.00	0.00	350.00
Town of Johnsbury	0.00	0.00	0.00	0.00	150.00	150.00
Turner Construction Company	0.00	0.00	500.00	0.00	0.00	500.00
Umicore Technical Materials NA Inc.	0.00	0.00	1,000.00	0.00	0.00	1,000.00
VMJR Companies	0.00	0.00	500.00	0.00	0.00	500.00
Whittemore, Downen, & Ricciardelli LLP	0.00	0.00	500.00	0.00	0.00	500.00
YMCA	0.00	0.00	500.00	0.00	0.00	500.00
TOTAL	0.00	985.00	136,887.16	1,277.84	16,672.96	155,822.96

EIDC

A/P Aging Summary

As of February 28, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Technical Solutions	0.00	1,015.00	0.00	0.00	0.00	1,015.00
Atlas Integrated LLC	158.74	0.00	0.00	0.00	0.00	158.74
Capital Bank & Trust Co.	4,071.56	0.00	0.00	0.00	0.00	4,071.56
John Wheatley	0.00	0.00	71.50	0.00	0.00	71.50
Marvin and Company PC	0.00	3,925.00	0.00	0.00	0.00	3,925.00
Seeley Office Systems Co.	495.81	0.00	10.00	0.00	-283.95	221.86
The Post Star	0.00	799.00	0.00	0.00	0.00	799.00
Whiteman Osterman & Hanna LLP	1,870.50	0.00	0.00	0.00	0.00	1,870.50
TOTAL	6,596.61	5,739.00	81.50	0.00	-283.95	12,133.16

EDC
Statement of Activities Budget vs. Actual
February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Revenue			
Contract Services			
Bolton LDC Admin Services	0.00	0.00	0.00
City of Glens Falls	0.00	0.00	0.00
GFIDA	0.00	0.00	0.00
Glens Falls LDC	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	0.00	50,000.00	-50,000.00
Warren County LDC	0.00	8,333.32	-8,333.32
Total Contract Services	<u>0.00</u>	<u>58,333.32</u>	<u>-58,333.32</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	0.00	0.00	0.00
Sponsorship			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	620.00	0.00	620.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Network Event			
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
Total Holiday - Network Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>620.00</u>	<u>0.00</u>	<u>620.00</u>
Grant			
NYS	0.00	0.00	0.00
Total Grant	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Interest Income	76.41	125.00	-48.59
Member Contribution			
Bronze	350.00		
Members - In-kind Contributions	240.00		
Silver Level	500.00		
Member Contribution - Other	0.00	0.00	0.00
Total Member Contribution	<u>1,090.00</u>	<u>0.00</u>	<u>1,090.00</u>
Total Revenue	<u>1,786.41</u>	<u>58,458.32</u>	<u>-56,671.91</u>
Expense			
Board & Organizational Develop.			
Accounting	3,925.00	5,000.00	-1,075.00
EDC Events			
Annual Economic Dev Luncheon			

EDC
Statement of Activities Budget vs. Actual
February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Advertising & Promotion	0.00	0.00	0.00
Catering	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast			
Advertising & Promotion	6,583.00	0.00	6,583.00
Facility Rental	2,796.00	0.00	2,796.00
Miscellaneous	0.00	0.00	0.00
Economic Outlook Breakfast - Other	0.00	0.00	0.00
Total Economic Outlook Breakfast	<u>9,379.00</u>	<u>0.00</u>	<u>9,379.00</u>
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Netwrk Event			
Facility rental/meals	0.00	0.00	0.00
Holiday - Netwrk Event - Other	0.00	0.00	0.00
Total Holiday - Netwrk Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other/Fall Event	0.00	0.00	0.00
So Adirondack Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>9,379.00</u>	<u>0.00</u>	<u>9,379.00</u>
Insurance - Business	0.00	0.00	0.00
Investor Relations	0.00	0.00	0.00
Legal	1,870.50	800.00	1,070.50
Membership/Event Planning	0.00	2,500.00	-2,500.00
Misc	0.00	0.00	0.00
Prof Development/Training	0.00	1,000.00	-1,000.00
Total Board & Organizational Develop.	<u>15,174.50</u>	<u>9,300.00</u>	<u>5,874.50</u>
Depreciation	0.00	599.25	-599.25
Overhead			
Connectivity	313.62	642.00	-328.38
Janitorial Service	240.00	240.00	0.00
Machinery & Equipment			
Copier	675.81	458.00	217.81
FF&E	0.00	0.00	0.00
Hardware/system maintenance	1,015.00	1,317.00	-302.00
Postage Meter	0.00	0.00	0.00
Software	0.00	2,500.00	-2,500.00
Total Machinery & Equipment	<u>1,690.81</u>	<u>4,275.00</u>	<u>-2,584.19</u>
Office Supplies	439.22	417.00	22.22
Rent	3,614.58	1,807.00	1,807.58
Total Overhead	<u>6,298.23</u>	<u>7,381.00</u>	<u>-1,082.77</u>
Personnel			
Insurance - Health/Life/Disab	446.98	1,593.00	-1,146.02
Payroll Administration fees			

EDC
Statement of Activities Budget vs. Actual
February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll admin fees - EDC	20.00		
Payroll Administration fees - Other	396.76	507.00	-110.24
Total Payroll Administration fees	416.76	507.00	-90.24
Payroll Taxes			
Payroll taxes - EDC	2,615.64	2,561.00	54.64
Total Payroll Taxes	2,615.64	2,561.00	54.64
Retirement Contributions	4,071.56	2,176.00	1,895.56
Salary - EDC	22,671.80	28,971.00	-6,299.20
Total Personnel	30,222.74	35,808.00	-5,585.26
Program Expenses			
Business Development	0.00	167.00	-167.00
Collateral Materials	2,626.50	1,458.00	1,168.50
Computer and Related			
Hardware	0.00	0.00	0.00
Computer and Related - Other	20.00	100.00	-80.00
Total Computer and Related	20.00	100.00	-80.00
Dues-Subscript	0.00	2,000.00	-2,000.00
Marketing			
Hosting/Meeting	0.00	0.00	0.00
Marketing - Other	766.00	3,590.00	-2,824.00
Total Marketing	766.00	3,590.00	-2,824.00
Product Improvement	0.00	3,561.00	-3,561.00
Property Maintenance	0.00	0.00	0.00
Property Taxes	0.00	900.00	-900.00
Website Enhancement	0.00	0.00	0.00
Program Expenses - Other	0.00	0.00	0.00
Total Program Expenses	3,412.50	11,776.00	-8,363.50
Total Expense	55,107.97	64,864.25	-9,756.28
Change in Net Assets	-53,321.56	-8,406.93	-46,915.63

EDC
Statement of Activities Budget vs. Actual
January through February 2019

	<u>Jan - Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Revenue			
Contract Services			
Bolton LDC Admin Services	0.00	0.00	0.00
City of Glens Falls	0.00	0.00	0.00
GFIDA	0.00	0.00	0.00
Glens Falls LDC	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	0.00	50,000.00	-50,000.00
Warren County LDC	0.00	8,333.32	-8,333.32
Total Contract Services	<u>0.00</u>	<u>58,333.32</u>	<u>-58,333.32</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	0.00	0.00	0.00
Sponsorship			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	8,215.00	5,500.00	2,715.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Network Event			
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
Total Holiday - Network Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>8,215.00</u>	<u>5,500.00</u>	<u>2,715.00</u>
Grant			
NYS	0.00	0.00	0.00
Total Grant	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Interest Income	160.07	250.00	-89.93
Member Contribution			
Bronze	6,300.00		
Gold Level	15,000.00		
Members - In-kind Contributions	480.00		
Platinum Level	32,500.00		
Silver Level	21,500.00		
Titanium	12,000.00		
Member Contribution - Other	0.00	96,500.00	-96,500.00
Total Member Contribution	<u>87,780.00</u>	<u>96,500.00</u>	<u>-8,720.00</u>
Miscellaneous	10.00		
Total Revenue	<u>96,165.07</u>	<u>160,583.32</u>	<u>-64,418.25</u>
Expense			

EDC
Statement of Activities Budget vs. Actual
January through February 2019

	<u>Jan - Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Board & Organizational Develop.			
Accounting	3,925.00	5,000.00	-1,075.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	0.00	0.00	0.00
Catering	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast			
Advertising & Promotion	7,338.00	0.00	7,338.00
Facility Rental	4,148.50	0.00	4,148.50
Miscellaneous	0.00	0.00	0.00
Economic Outlook Breakfast - Other	0.00	8,000.00	-8,000.00
Total Economic Outlook Breakfast	<u>11,486.50</u>	<u>8,000.00</u>	<u>3,486.50</u>
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Netwrk Event			
Facility rental/meals	0.00	0.00	0.00
Holiday - Netwrk Event - Other	0.00	0.00	0.00
Total Holiday - Netwrk Event	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other/Fall Event	0.00	0.00	0.00
So Adirondack Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>11,486.50</u>	<u>8,000.00</u>	<u>3,486.50</u>
Insurance - Business	0.00	0.00	0.00
Investor Relations	0.00	0.00	0.00
Legal	2,996.50	1,600.00	1,396.50
Membership/Event Planning	0.00	5,000.00	-5,000.00
Misc	0.00	0.00	0.00
Prof Development/Training	0.00	2,000.00	-2,000.00
Total Board & Organizational Develop.	<u>18,408.00</u>	<u>21,600.00</u>	<u>-3,192.00</u>
Depreciation	0.00	1,198.50	-1,198.50
Overhead			
Connectivity	698.74	1,280.00	-581.26
Janitorial Service	480.00	480.00	0.00
Machinery & Equipment			
Copier	856.47	920.00	-63.53
FF&E	849.00	2,000.00	-1,151.00
Hardware/system maintenance	1,015.00	2,630.00	-1,615.00
Postage Meter	0.00	100.00	-100.00
Software	0.00	2,500.00	-2,500.00
Total Machinery & Equipment	<u>2,720.47</u>	<u>8,150.00</u>	<u>-5,429.53</u>
Office Supplies	974.19	830.00	144.19
Rent	<u>5,421.87</u>	<u>3,618.00</u>	<u>1,803.87</u>

EDC
Statement of Activities Budget vs. Actual
January through February 2019

	<u>Jan - Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Overhead	10,295.27	14,358.00	-4,062.73
Personnel			
Insurance - Health/Life/Disab	932.64	3,185.00	-2,252.36
Payroll Administration fees			
Payroll admin fees - EDC	45.00		
Payroll Administration fees - Other	803.88	1,014.00	-210.12
Total Payroll Administration fees	848.88	1,014.00	-165.12
Payroll Taxes			
Payroll taxes - EDC	5,906.25	5,120.00	786.25
Payroll Taxes - Other	-108.89		
Total Payroll Taxes	5,797.36	5,120.00	677.36
Retirement Contributions	4,071.56	4,346.00	-274.44
Salary - EDC	44,507.62	57,939.00	-13,431.38
Total Personnel	58,158.06	71,604.00	-15,445.94
Program Expenses			
Business Development	0.00	330.00	-330.00
Collateral Materials	3,900.00	2,920.00	980.00
Computer and Related			
Hardware	0.00	0.00	0.00
Computer and Related - Other	20.00	100.00	-80.00
Total Computer and Related	20.00	100.00	-80.00
Dues-Subscript	0.00	3,000.00	-3,000.00
Marketing			
Hosting/Meeting	0.00	0.00	0.00
Marketing - Other	766.00	7,175.00	-6,409.00
Total Marketing	766.00	7,175.00	-6,409.00
Product Improvement	0.00	7,127.00	-7,127.00
Property Maintenance	0.00	0.00	0.00
Property Taxes	4,819.91	10,900.00	-6,080.09
Website Enhancement	1,000.00	1,250.00	-250.00
Program Expenses - Other	0.00	0.00	0.00
Total Program Expenses	10,505.91	32,802.00	-22,296.09
Total Expense	95,367.24	141,562.50	-46,195.26
Change in Net Assets	797.83	19,020.82	-18,222.99

EDC Event Recap

2019 Economic Outlook Breakfast

Revenues:

	#	Amount
Attendance	170	\$ 3,040.00
Sponsorship 9 @ \$575		\$ 5,175.00
TOTAL		\$ 8,215.00

Expenses:

PR/Marketing		\$ 993.00
Advertising		\$ 4,970.00
Photography/Videography		\$ 1,375.00
Venue		
	Meals	\$ 2,796.00
	AV/IT	\$ 1,352.50
Miscellenaous		\$ -
TOTAL		\$ 11,486.50

Net Income/(Loss) **\$ (3,271.50)**

EDC
Statement of Cash Flows
February 2019
Feb 19

OPERATING ACTIVITIES	
Change in Net Assets	-53,321.56
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	67,296.77
Accounts Payable	4,495.87
Deferred Income - Event	-400.00
Net cash provided by Operating Activities	<u>18,071.08</u>
INVESTING ACTIVITIES	
Website Design	-158.74
Net cash provided by Investing Activities	<u>-158.74</u>
Net cash increase for period	<u>17,912.34</u>
Cash at beginning of period	914,637.02
Cash at end of period	<u><u>932,549.36</u></u>

Check Detail

Type	Num	Date	Name	Memo	Paid Amount
Bill Pmt -Check	7502	02/04/2019	333 Glen Street Associates, LLC	Jan rent	1,807.29
Bill Pmt -Check	7503	02/04/2019	Eventbrite, Inc.	P&Z event fees - Dec	45.80
Bill Pmt -Check	7504	02/04/2019	Seeley Office Systems Co.	Bizhub service contract 12/12-1/11	296.26
Bill Pmt -Check	7505	02/04/2019	The Chronicle	Ads for Outlook Breakfast - 1/24	515.00
Bill Pmt -Check	7506	02/04/2019	The Queensbury Hotel	Outlook Breakfast - 160	2,796.00
Bill Pmt -Check	7507	02/05/2019	CMI Communications	Audio Visual EDC 2019 Outlook Breakfast	1,352.50
Bill Pmt -Check	7508	02/05/2019	Denton Publications	2019 Outlook Breakfast ad	240.00
Bill Pmt -Check	7509	02/05/2019	M&M Digital Printing LLC	600 Annual reports	873.50
Bill Pmt -Check	7510	02/05/2019	Pepe Productions	Photography & graphic design - staff/board photos annual rpt	400.00
Bill Pmt -Check	7511	02/05/2019	Seeley Office Systems Co.	Blinder clips	15.48
Bill Pmt -Check	7512	02/05/2019	The Post Star	19 Outlook Breakfast advertising	1,656.00
Bill Pmt -Check	7513	02/05/2019	Whiteman Osterman & Hanna LLP	Labor & Employment Matters	1,126.00
Bill Pmt -Check	7514	02/07/2019	Eventbrite, Inc.	Event fees - Outlook Breakfast	194.40
Bill Pmt -Check	7515	02/07/2019	Miles Ahead Communications	Blat planning & '18 Annual report & genl mktg	4,285.50
Bill Pmt -Check	7516	02/21/2019	333 Glen Street Associates, LLC	Feb rent	1,807.29
Bill Pmt -Check	7517	02/21/2019	Albany Business Review	Outlook Breakfast	804.00
Bill Pmt -Check	7518	02/21/2019	Crystal Rock Bottled Water	Office Supplies	28.23
Bill Pmt -Check	7519	02/21/2019	De Lage Landen	A/C # 570442 - Biz HubC308 -2/1/19 - 2/28/19	180.00
Bill Pmt -Check	7520	02/21/2019	Mannix Marketing	Domain name renewal fee	20.00
Bill Pmt -Check	7521	02/21/2019	MDT Publishing	Writing services - Hyde Collection Column	100.00
Bill Pmt -Check	7522	02/21/2019	Pepe Productions	Photography & video recording/post production - Outlook Bfst	1,375.00
Bill Pmt -Check	7523	02/21/2019	PrimeLink, Inc.	Voice & Data - FiberOptic - Feb	313.62
Bill Pmt -Check	7524	02/21/2019	Ray Audio Video	Powerlite LCD Projector	849.00
Bill Pmt -Check	7525	02/21/2019	Staples Credit Plan	A/C # 6035 5178 1325 8646 - office supplies	216.59
Bill Pmt -Check	7526	02/21/2019	Weinhagen Associates LLC	1/6 page - Outlook Breakfast	441.00
Bill Pmt -Check	7527	02/21/2019	Harris Beach PLLC	Auditor's ltr/ethic issue/bdgt surplus/option agrmnt 2/2-8/23/18	2,641.20
TOTAL					\$ 24,379.66