

LDC – Minutes July 28, 2005

Bolton Local Development Corporations

Present: Ron Alcan, Scott Andersen, Richard Bartlett (arrived for Executive Session), Buck Bryan, Alexander G. Gabriels III and Jason Saris.

Absent: LDC Counsel Michael Muller

REGULAR MEETING

Z. Gabriels called the regular meeting to order at 4:38 pm.

**ANNOUNCEMENTS:**

- Even though there may be three (3) or more Town Board Members in attendance at the LDC meetings, the NYS Open Meetings Law bars members from discussion and certainly deciding any Town Business. Z. Gabriels said the LDC meetings are for LDC issues only.

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**COMMITTEE REPORTS:**

Saris: None

Alcan: None

Bartlett: None

Bryan: B. Bryan provided his Weekly Report to all LDC Members and Town Board Members in attendance.

B. Bryan said (1) he is looking into insurance options per the request of R. Bartlett and (2) regarding the MOP, no revisions were made in the last week, but it will always be in a state of flux and revised as times dictate.

Gabriels: Treasurer's Report: Z. Gabriels said that Donna Boggs, Town of Bolton Bookkeeper, opened a separate account at the local TD Banknorth branch in the name of the Town of Bolton Local Development Corporation and deposited the \$75,000 from the bed tax money into that account.

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### **OLD BUSINESS:**

Regarding the NYSDEC, this item is pending. Z. Gabriels said that (1) Maureen Donovan (WCEDC) had no new information to report, (2) he requested the requested the appraisal bid specifications be electronically provided to the LDC by the next LDC Meeting and Maureen Donovan told him she would work on it, (3) the LDC's revisions to the Conservation Easement have been distributed to Stu Buchanan, Ron Montesi and Scott Abrahamson, so the LDC should have a new version to review at the next LDC Meeting and (5) Scott Abrahamson is willing to work with the LDC.

### **NEW BUSINESS:**

Regarding Glens Falls National Bank, Z. Gabriels said (1) he spoke with David Kaiser, who indicated this afternoon that Glens Falls National Bank is still very interested in doing business with the LDC, (2) Glens Falls National Banks terms are very unique, (3) he asked David Kaiser if there would be any changes in the interest rates that Glens Falls National Bank offered the LDC and David Kaiser was hesitant to give an absolute answer until he consults with Tom Hoy,

(4) all around, it doesn't seem that interest rates have increased in the last week or two and asked (5) if the LDC Members want to do business with Glens Falls National Bank. B. Bryan answered yes. J. Saris said (1) he thinks all LDC Members mutually agree that a fixed rate is the way to go and (2) Glens Falls National Bank's terms are in line with the payment schedule the LDC is looking for.

B. Bryan said (1) he wants the commitment letter the LDC signs with Glens Falls National Bank to clearly reflect that if the NYSDEC does not come through, then the contract is null and void and (2) he wants the LDC to be in a position to pay off the principle.

### **RESOLUTION #16**

J. Saris moved, seconded by B. Bryan to authorize the LDC chair to sign the Glens Falls National Bank commitment letter. All favorable. Motion carried.

Regarding Educational / Outreach and the public relations campaign, J. Saris (1) said there are 290 Bolton postal customers and 520 Diamond Point postal customers (some of which are Bolton residents) and (2) asked if the LDC Members want to distribute to Bolton and Diamond Point postal customers for a total of 810 brochures to be sent supplying information from the LDC on the Norowal Acquisition. All LDC Members agreed that the brochures should be distributed to all Bolton and Diamond Point postal customers, which would equate to a cost of approximately \$100.00 for the LDC. J. Saris said (1) the plan is to have 900 brochures printed to mail the 810 and to allow for extras to have on hand and (2) after researching brochure company options, the UPS Store gave him a quote of \$250.00 to complete the project, which would equate to a total LDC cost of approximately \$350.00 to have the brochures generated, folded and mailed.

R. Alcan asked if the brochure information would be available on-line also and J. Saris answered by saying yes, the information will also be available on the Town of Bolton websites.

**PUBLIC IN ATTENDANCE:**

From the public, John DeRossi asked if the LDC Meeting minutes are proofed prior to being put on the Town of Bolton websites and Z.

Gabriels answered by saying (1) he looks at them before they go on the Town websites, but he will not edit them and (2) it is difficult to read and decipher all the possible interpretations individuals may come up with.

From the public, Susan Volkmann asked if the two appraisals have been started and Z. Gabriels answered by saying that he believes the NYSDEC has started the appraisal process. B. Bryan said there was one gentleman on-site who said he was taking pictures for the appraisal, but it was unclear if he was conducting an actual appraisal or there for bid purposes. Susan Volkmann asked if the appraisal specifications requested by the LDC, but not yet received, will detail what the criteria is for the appraisal and Z. Gabriels answered, yes.

Susan Volkmann asked for details on the LDC's MOP intentions and B. Bryan answered by saying (1) the Financial Operating Plan is to break even, (2) the LDC is looking at everything at this point in time and nothing has been ruled out at all, (3) the LDC is tending in the direction of: (A) no rentals, sales or maintenance and (B) keep the pump-out, dock space rental, gas sales (which is dependent on insurance matters), and possibly very scaled-down marine store with 25 items to facilitate getting boats off the docks, and (4) all of the MOP is contingent on the Pro-Forma Income and Expense, which is in an adjustment phase.

J. Saris said regarding insurance, most insurance agents base insurance on gross income but his business found an insurance agent who does his own assessment of risk without looking at the books.

Susan Volkmann asked what the closing timeline is and B. Bryan answered by saying (1) it is dependent on the NYSDEC appraisal returns and (2) the WCEDC has been very diligent in staying on top of the NYSDEC. Susan Volkmann asked what Maureen Donovan's position is and Z. Gabriels answered by saying (1) Maureen Donovan is the Vice President of the WCEDC and is the head person on this project and (2) Len Fosbrook is the President of the WCEDC and Maureen Donovan's boss.

B. Bryan said (1) the Conservation Easement will help determine what will potentially be kept or given away and (2) the process between the LDC and the NYSDEC is like union negotiations. Susan Volkmann asked if dock spaces are an example of an issue going back and forth and B. Bryan answered by saying (1) yes, it is horse trading that is going on right now and (2) the same thing happened with parking spaces for the people who will be driving the NYSDEC boats, which also hasn't been agreed to yet. Susan Volkmann asked if the NYSDEC requests have changed since the beginning and B. Bryan answered, yes.

J. Saris said (1) it takes so long because starting out, the LDC was dealing with NYSDEC people who didn't have all the details of what's going on and (2) a whole educational process has happened to provide explanations to the NYSDEC. Susan Volkmann asked who the LDC deals with at the NYSDEC and B. Bryan answered by saying Stu Buchanan of NYSDEC Region 5. Susan Volkmann asked if Governor Pataki not running for a fourth term would be a factor and Z. Gabriels replied (1) the Governor will still be in there when this happens and (2) this is a good thing for the Town of Bolton and the State of New York.

B. Bryan said if the evaluation of this business was strictly based on the books, it could be determined immediately, but this is a different situation where the NYSDEC needs to figure out the value. Susan Volkmann asked what the LDC would do if the NYSDEC only comes up with a \$1.5 million value and Z. Gabriels responded by (1) saying if the state comes in at less than \$2 million, the LDC will need to deal

with that then and (2) it is still up for discussion and will be determined then.

From the public, Robin Smith asked if there is any consideration for short-term public parking and Z. Gabriels answered by saying (1) there is an option and Mr. Lamb does make money on that type of business and (2) there are short-term temporary docking spaces available there now. Susan Volkmann said they have meters in Lake George and B. Bryan responded by saying that he doesn't think there is room at Norowal Marina for meters there.

**APPROVE PAYMENT OF LDC BILLS:** None

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**EXECUTIVE SESSION:**

The LDC Members adjourned the regular meeting and entered executive session at 5:15 pm to discuss contract negotiations.

The LDC Members adjourned Executive Session, reconvened the regular meeting and adjourned the regular meeting at 6:15 pm.

Respectfully submitted by

Jennifer Torebka

Recording Secretary

08/03/05