

Governance Information (Authority-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?	Yes	www.glensfallsida.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.glensfallsldc.com
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?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.glensfallsldc.com
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	www.glensfallsldc.com
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.glensfallsldc.com

Governance Information (Board-Related)

Question	Response	URL
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 Finance Committee in accordance with Section 2824(8) 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.glensfallslcdc.com
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.glensfallslcdc.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.glensfallslcdc.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.glensfallslcdc.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute 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	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. 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 2825(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?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Board of Directors Listing

Name	Diamond, John A	Name	Robinson, Lois
Chair of Board	Yes	Chair of Board	No
If yes, Chair designated By.	By Virtue of Position	If yes, Chair designated By.	
Term Start Date	01/01/2014	Term Start Date	03/20/2012
Term Expiration Date	12/31/2017	Term Expiration Date	03/19/2016
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Ex-Officio	Nominated By	Local
Appointed By	Ex-Officio	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Hall, Dan	Name	Thomas, Roy
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	01/01/2014	Term Start Date	03/20/2013
Term Expiration Date	12/31/2017	Term Expiration Date	03/19/2017
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?	No	Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Calogero, Judith	Name	Feigenbaum, Todd
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	03/01/2014	Term Start Date	03/20/2012
Term Expiration Date	02/28/2018	Term Expiration Date	03/19/2016
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
This authority has indicated that it has no staff during the reporting period.																

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
Diamond, John A	Board of Directors												X	
Hall, Dan	Board of Directors												X	
Calogero, Judith	Board of Directors												X	
Robinson, Lois	Board of Directors												X	
Thomas, Roy	Board of Directors												X	
Feigenbaum, Todd	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled 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 Aut No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$619,595
Investments	\$0
Receivables, net	\$31,621
Other assets	\$3,786
Total Current Assets	\$655,002
Noncurrent Assets	
Restricted cash and investments	\$0
Long-term receivables, net	\$197,257
Other assets	\$258,606
Capital Assets	
Land and other nondepreciable property	\$393,511
Buildings and equipment	\$329,961
Infrastructure	\$1,027,353
Accumulated depreciation	\$0
Net Capital Assets	\$1,750,825
Total Noncurrent Assets	\$2,206,688
Total Assets	\$2,861,690

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$2,091
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$58,258
Other long-term obligations due within one year	\$4,370
Total Current Liabilities	\$64,719

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$147,630
Total Noncurrent Liabilities	\$147,630

Total Liabilities

\$212,349

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$232,290
Unrestricted	\$2,417,051
Total Net Assets	\$2,649,341

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETSOperating Revenues

Charges for services	\$900
Rental & financing income	\$7,376
Other operating revenues	\$0
Total Operating Revenue	\$8,276

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$40,756
Supplies and materials	\$2,653
Depreciation & amortization	\$0
Other operating expenses	\$47,905
Total Operating Expenses	\$91,314

Operating Income (Loss) **(\$83,038)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$1,993
Total Nonoperating Revenue	\$1,993

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	(\$81,045)
Capital Contributions	\$0
Change in net assets	(\$81,045)
Net assets (deficit) beginning of year	\$3,060,796
Other net assets changes	(\$330,410)
Net assets (deficit) at end of year	\$2,649,341

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt: Conduit Debt

Program:

Project	Amounts	CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance (\$)	PACB Project	URL
USDA Relending Program	Refunding 0.00 New 152,000.00 Total 152,000.00		10/15/2014		Negotiated	0	Fixed	30	0.00		

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue	0.00	302,033.00	0.00	243,775.00	58,258.00
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	0.00	152,000.00	0.00	152,000.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

1. Address Line1: 45 South Street

Address Line2:

City: GLENS FALLS

State: NY

Postal Code: 12801

Plus4:

Province/Region:

Country: USA

Property Description: Commercial Building

Estimated Fair Market Value: \$300,000

How was the Fair Market Other

Value Determined?:

Transaction Type: ACQUISITION

If Other, Explain:

Transaction Date: 12/11/2014

Purchase Sale Price: \$225,000.00

Lease Data (If applicable)

Market Rate(\$/square foot):

Lease Rate(\$/square foot):

Lease Period (months):

Seller/Purchaser/Tenant Data:

Organization: City of Glens Falls, NY

Last Name:

First Name:

Address Line1: 42 Ridge Street

Address Line2:

City: GLENS FALLS

State: NY

Postal Code: 12801

Plus4:

Province/Region:

Country: USA

Relation With Board

member/senior authority

management? No

Personal Property

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

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.glensfallslcdc.com
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?	Yes	www.glensfallslcdc.com
3. In accordance with Section 2896(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?	Yes	

Grant Information

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

Loan Information

1. Source of Loan Funds: Federal
 Name of Loan Recipient: 220 Glen Street, LLC & Achenbach's Jewelers
 Address Line1: 220 Glen Street
 Address Line2:
 City: GLENS FALLS
 State: NY
 Zip - Plus4: 12801
 Province/Region:
 Country: USA
 Original Amount of Loan: \$40,000
 Date Loan Awarded: 11/20/2014
 Interest Rate(%): 5.5
 Length of Loan(# of years to repay): 6
 Amount of Loan Principal Repaid to Date: \$470.19
 Purpose of Loan: Commercial Property
 Construction/Acquisition/Revitalization/Improvement
 Was the Loan expected to result in new jobs being created? Yes
 If yes, how many jobs were planned to be created? 2
 If yes, how many jobs have been created to date? 0
 Have the terms of the loan been completed? No

2. Source of Loan Funds: Federal
 Name of Loan Recipient: Bullpen Enterprises, Inc. and The Bullpen
 Address Line1: 216 Glen Street
 Address Line2:
 City: GLENS FALLS
 State: NY
 Zip - Plus4: 12801
 Province/Region:
 Country: USA
 Original Amount of Loan: \$150,000
 Date Loan Awarded: 05/13/2014
 Interest Rate(%): 4.75
 Length of Loan(# of years to repay): 7
 Amount of Loan Principal Repaid to Date: \$6,934.71
 Purpose of Loan: Commercial Property
 Construction/Acquisition/Revitalization/Improvement
 Was the Loan expected to result in new jobs being created? Yes
 If yes, how many jobs were planned to be created? 11
 If yes, how many jobs have been created to date? 11
 Have the terms of the loan been completed? No

Loan Information

3. Source of Loan Funds: Federal
Name of Loan Recipient: ELEVATION PILATES
Address Line1: 19 RIDGE STREET
Address Line2:
City: GLENS FALLS
State: NY
Zip - Plus4: 12801
Province/Region:
Country: USA
Original Amount of Loan: \$10,000
Date Loan Awarded: 04/18/2012
Interest Rate(%): 4.5
Length of Loan(# of years
to repay): 3
Amount of Loan Principal Repaid
to Date: \$8,011.83
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
in new jobs being created? No
If yes, how many jobs were planned
to be created?
If yes, how many jobs have been
created to date?
Have the terms of the loan been
completed? No

4. Source of Loan Funds: Federal
Name of Loan Recipient: FOUNTAIN SQUARE OUTFITTERS
Address Line1: 1 RIDGE STREET
Address Line2:
City: GLENS FALLS
State: NY
Zip - Plus4: 12801
Province/Region:
Country: USA
Original Amount of Loan: \$25,000
Date Loan Awarded: 05/20/2011
Interest Rate(%): 5
Length of Loan(# of years
to repay): 5
Amount of Loan Principal Repaid
to Date: \$11,389.00
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
in new jobs being created? Yes
If yes, how many jobs were planned
to be created? 4
If yes, how many jobs have been
created to date? 4
Have the terms of the loan been
completed? No

Loan Information

5. Source of Loan Funds: Federal
 Name of Loan Recipient: Four Siamese Company, Inc.
 Address Line1: 14 Maple Street
 Address Line2:
 City: GLENS FALLS
 State: NY
 Zip - Plus4: 12801
 Province/Region:
 Country: USA
 Original Amount of Loan: \$9,500
 Date Loan Awarded: 08/21/2013
 Interest Rate(%): 5.2
 Length of Loan(# of years
 to repay): 3
 Amount of Loan Principal Repaid
 to Date: \$9,500.00
 Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
 in new jobs being created? Yes
 If yes, how many jobs were planned
 to be created? 5
 If yes, how many jobs have been
 created to date? 5
 Have the terms of the loan been
 completed? Yes

6. Source of Loan Funds: Not for Profit
 Name of Loan Recipient: Joseph Girard d/b/a Best Body Nutrition St
 Address Line1: 222 Dix Avenue
 Address Line2:
 City: GLENS FALLS
 State: NY
 Zip - Plus4: 12801
 Province/Region:
 Country: USA
 Original Amount of Loan: \$10,000
 Date Loan Awarded: 03/27/2014
 Interest Rate(%): 4.75
 Length of Loan(# of years
 to repay): 5
 Amount of Loan Principal Repaid
 to Date: \$1,353.17
 Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
 in new jobs being created? Yes
 If yes, how many jobs were planned
 to be created? 2
 If yes, how many jobs have been
 created to date? 2
 Have the terms of the loan been
 completed? No

Loan Information

7. Source of Loan Funds: Not for Profit
 Name of Loan Recipient: Mean Max Brew Works, LLC
 Address Line1: 135 Hunter Street
 Address Line2:
 City: GLENS FALLS
 State: NY
 Zip - Plus4: 12801
 Province/Region:
 Country: USA
 Original Amount of Loan: \$25,000
 Date Loan Awarded: 06/05/2014
 Interest Rate(%): 4.85
 Length of Loan(# of years
 to repay): 4
 Amount of Loan Principal Repaid
 to Date: \$2,866.82
 Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
 in new jobs being created? Yes
 If yes, how many jobs were planned
 to be created? 3
 If yes, how many jobs have been
 created to date? 3
 Have the terms of the loan been
 completed? No

8. Source of Loan Funds: Federal
 Name of Loan Recipient: Vollkommer Pastry, Inc.
 Address Line1: 164 Glen Street
 Address Line2:
 City: GLENS FALLS
 State: NY
 Zip - Plus4: 12801
 Province/Region:
 Country: USA
 Original Amount of Loan: \$50,000
 Date Loan Awarded: 08/04/2009
 Interest Rate(%): 4.5
 Length of Loan(# of years
 to repay): 5
 Amount of Loan Principal Repaid
 to Date: \$30,356.79
 Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
 in new jobs being created? Yes
 If yes, how many jobs were planned
 to be created? 4
 If yes, how many jobs have been
 created to date? 2
 Have the terms of the loan been
 completed? Yes

Bond Information

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

Additional Comments: