

**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.glensfallsldc.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?	Yes	Warren County EDC
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):		<a href="http://www.glensfallslcdc.com">www.glensfallslcdc.com</a>
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		<a href="http://www.glensfallslcdc.com">www.glensfallslcdc.com</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://www.glensfallslcdc.com">www.glensfallslcdc.com</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://www.glensfallslcdc.com">www.glensfallslcdc.com</a>
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	Yes	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	Calogero, Judith	Name	Diamond, John A
Chair of Board	No	Chair of Board	Yes
If yes, Chair designated By.		If yes, Chair designated By.	By Virtue of Position
Term Start Date	03/01/2014	Term Start Date	01/01/2014
Term Expiration Date	02/28/2018	Term Expiration Date	12/31/2017
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	Ex-Officio
Appointed By	Local	Appointed By	Ex-Officio
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?	Yes

**Board of Directors Listing**

Name	Thomas, Roy	Name	Hall, Dan
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	03/20/2013	Term Start Date	01/01/2014
Term Expiration Date	03/19/2017	Term Expiration Date	12/31/2017
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?		Confirmed by Senate?	No
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	Feigenbaum, Todd	Name	Robinson, Lois
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	03/20/2012	Term Start Date	03/20/2012
Term Expiration Date	03/19/2016	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>	
<b>Current Assets</b>	
Cash and cash equivalents	\$81,620
Investments	\$0
Receivables, net	\$46,698
Other assets	\$3,932
<b>Total Current Assets</b>	<b>\$132,250</b>
<b>Noncurrent Assets</b>	
Restricted cash and investments	\$256,509
Long-term receivables, net	\$251,939
Other assets	\$259,943
<b>Capital Assets</b>	
Land and other nondepreciable property	\$1,751,126
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$1,751,126
<b>Total Noncurrent Assets</b>	<b>\$2,519,517</b>
<b>Total Assets</b>	<b>\$2,651,767</b>

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

**Current Liabilities**

Accounts payable	\$995
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$18,675
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$7,726
<b>Total Current Liabilities</b>	<b>\$27,396</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$136,876
<b>Total Noncurrent Liabilities</b>	<b>\$136,876</b>

**Total Liabilities** **\$164,272**

Net Asset (Deficit)

**Net Asset**

Invested in capital assets, net of related debt	\$0
Restricted	\$648,841
Unrestricted	\$1,838,654
<b>Total Net Assets</b>	<b>\$2,487,495</b>

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues

Charges for services	\$1,500
Rental & financing income	\$0
Other operating revenues	\$13,315
<b>Total Operating Revenue</b>	<b>\$14,815</b>

Operating Expenses

Salaries and wages	\$7,500
Other employee benefits	\$0
Professional services contracts	\$21,151
Supplies and materials	\$3,903
Depreciation & amortization	\$0
Other operating expenses	\$144,144
<b>Total Operating Expenses</b>	<b>\$176,698</b>

Operating Income (Loss) **(\$161,883)**

Nonoperating Revenues

Investment earnings	\$518
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b>Total Nonoperating Revenue</b>	<b>\$518</b>

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$481
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b>Total Nonoperating Expenses</b>	<b>\$481</b>
Income (Loss) Before Contributions	(\$161,846)
Capital Contributions	\$0
Change in net assets	(\$161,846)
Net assets (deficit) beginning of year	\$2,649,341
Other net assets changes	\$0
Net assets (deficit) at end of year	<b>\$2,487,495</b>

**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?	No

**New Debt Issuances List by Type of Debt and Program**

No Data has been entered by the Authority for this section in PARIS

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
<b>State Obligation</b>					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
<b>Authority Obligation</b>					
General Obligation					
Revenue	0.00	58,258.00	0.00	58,258.00	0.00
Other Non-State Funded					
<b>Conduit</b>					
Conduit Debt	0.00	152,000.00	0.00	7,398.00	144,602.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

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

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	<a href="http://www.glensfallslcdc.com">www.glensfallslcdc.com</a>
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	<a href="http://www.glensfallslcdc.com">www.glensfallslcdc.com</a>
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: Not for Profit  
 Name of Loan Recipient: 13 Chester Street, LLC  
 Address Line1: 13 Chester Street  
 Address Line2:  
 City: GLENS FALLS  
 State: NY  
 Zip - Plus4: 12801  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$75,000  
 Date Loan Awarded: 08/29/2015  
 Interest Rate(%): 5.5  
 Length of Loan(# of years  
 to repay): 10  
 Amount of Loan Principal Repaid  
 to Date: \$2,012.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 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? 0  
 Have the terms of the loan been  
 completed? No

2. 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: \$6,283.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 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**

3. 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: \$19,278.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 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? 10  
 Have the terms of the loan been  
 completed? No

4. 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: \$10,000.00  
 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? Yes

**Loan Information**

5. 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: \$15,135.00  
 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

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: \$3,234.00  
 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? 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: \$8,813.00  
 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? 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: Not for Profit  
 Name of Loan Recipient: Rucinski, Hall Architects  
 Address Line1: 134 Dix Avenue  
 Address Line2:  
 City: GLENS FALLS  
 State: NY  
 Zip - Plus4: 12801  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$30,000  
 Date Loan Awarded: 09/19/2015  
 Interest Rate(%): 6  
 Length of Loan(# of years  
 to repay): 7  
 Amount of Loan Principal Repaid  
 to Date: \$1,609.00  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement

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

Bond Information

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

Additional Comments: