

Town of Colonie Local Development Corporation

Board Minutes
September 28, 2015 Meeting

Meeting called to order by Chairman Tengeler at 7:11 pm.

Members in attendance:

Robert Tengeler, President	
David DeLuca	John Kearney
Eric Phillips	Benjamin Syden

Members absent:

Gary Rinaldi

Corporation Counsel: M. Cornelia Cahill, Barclay Damon, LLP
Executive Director: Joseph LaCivita
Chief Fiscal Officer: Craig Blair

Guests: Edward Neary, Colonie Senior Service Centers, Inc., Executive Director
Richard Rowlands, Rowlands & LeBrou, PLLC
Amanda Mirabito, Barclay Damon, LLP
Christopher Kelsey, Town Accounting Supervisor

New Business:

Mr. Tengeler welcomed Mr. Neary and Mr. Rowlands as representatives of the Colonie Senior Service Centers, Inc. project.

Colonie Senior Service Centers, Inc. – Mr. Neary noted that Colonie Senior Service Centers, Inc. (CSSC) is a not-for-profit entity that has been serving the senior population of Colonie for over 30 years. It contracts with the Town for funding which it then supplements with funding from other sources. It owns and operates the Beltrone Living Center and Sheehy Manor which provide senior apartments at market-rate and low-income levels, respectively. This evening they are here to present the application for financial assistance for a new facility to be constructed at 11 Elks Lane. The assistance requested from the LDC is the facilitation of the issuance of up to \$15 million in tax exempt bonds. This will be a 96 unit moderate-rate senior apartment facility with a 5,000 square foot senior center and is anticipated to open in 2017.

Rents are anticipated to range between \$850 for a single bedroom to \$1,200 for a two bedroom with a balcony/patio. CSSC has already agreed to the Town's stipulation that rent increases cannot exceed 2% annual without receiving prior consent.

Mr. Syden inquired as to how the public benefit projects required by the Town to be undertaken by CSSC in connection with the proposed project were selected. Mr. Neary and Mr. Rowlands indicated they had been identified by the Town during the planning board approval process.

Ms. Cahill stated a public hearing and Town Board approval will be necessary and then went into a summary of the resolutions before the Corporation for action this evening.

RESOLUTION 2015-002: Determining that a certain project for Colonie Senior Service Centers, Inc. will not have a significant effect on the environment pursuant to the State Environmental Quality Review Act. Resolution offered by John Kearney, seconded by David DeLuca, and approved by all members in attendance. (See attached resolution 2015-002)

RESOLUTION 2015-003: Taking preliminary official action toward the acquisition, construction, installation and financing of a certain project for Colonie Senior Service Centers, Inc. ("Institution") and authorizing the execution and delivery of a preliminary agreement with the Institution with respect to such transaction. Resolution offered by Benjamin Syden, seconded by Eric Phillips, and approved by all members in attendance. (See attached resolution 2015-003)

The meeting was temporarily adjourned between 7:19 and 7:51 to allow the Town of Colonie Industrial Development Agency to complete its meeting.

Approval of the Minutes

Mr. Tengeler indicated the draft of the June 15, 2015 minutes were in the Board packets for review.

MOTION: To accept the June 15, 2015 minutes as provided. Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance.

Committee Reports

Governance – Mr. Syden indicated the Governance Committee members met earlier this evening at 6:00 and continued their discussions on the changes to the Corporation's various policies based on the legislation pending in the New York State legislature. While the pending legislation is not applicable to the Corporation, Mr. Syden noted that the Corporation should adhere to those provisions of the pending legislation that are best practices. The committee members have worked with Ms. Cahill to revise several of the

existing policies and the application for assistance. The following were distributed to the Corporation Board for preliminary review:

- Summary of pending IDA legislation
- Revised Application for Financial Assistance
- Project Approval Policy
- Annual Assessment Policy
- Recapture of Benefits Policy

Ms. Cahill reviewed a few of the pending applicant acknowledgements that may be required to be included in the applications. Mr. Syden discussed whether the Corporation should wait for the pending legislation to be passed into law before taking formal action on the policies. Ms. Cahill said it would be prudent to wait until the legislation had been signed into law. It was determined the changes to the Application for Financial Assistance would be beneficial to the Corporation with or without the legislation.

RESOLUTION 2015-004: Regarding adoption of revised Application for Financial Assistance. Resolution offered by Benjamin Syden, seconded by Robert Tengeler, and approved by all members in attendance. (See attached resolution 2015-004)

Audit – Mr. DeLuca indicated there was nothing to report this evening.

Finance – Mr. DeLuca indicated the Finance Committee met earlier this evening to review the working copy of the 2016 budget and asked Mr. Blair and Mr. Kelsey to review the document distributed to the members.

MOTION: To adopt the 2016 budget as presented, and amended. The Motion offered by David DeLuca, seconded by Benjamin Syden, and approved by all members in attendance. (See attached 2016 Budget)

MOTION: For Mr. LaCivita and Mr. Phillips to meet with the current vendor for the website hosting/maintenance regarding cost drivers and 2016 savings. The Motion offered by John Kearney, seconded by Benjamin Syden, and approved by all members in attendance.

Executive Director Report –

Mr. LaCivita there was nothing other than the Colonie Senior Service Centers, Inc. project to report this evening.

Approved
12/14/2015

Old Business

In light of the impending CSSC Project, Mr. DeLuca reminded everyone about possibly buying out the Town of Colonie Industrial Development Agency's Chamber Loan fund as was discussed earlier this year.

Meeting adjourned at 8:10 pm.

Next meeting will be December 14, 2015 at 7:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2015-002

RESOLUTION DETERMINING THAT A CERTAIN PROJECT FOR COLONIE SENIOR SERVICE CENTERS, INC. ("INSTITUTION") WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT

WHEREAS, Article 14 of the Not-for-Profit Issuer Law of the State of New York (the "Act") was duly enacted into law as Chapter 1066 of the Laws of 1969 of the State of New York; and

WHEREAS, the Act provides for the incorporation of local development corporations to relieve and reduce unemployment, promote and provide for additional and maximum employment, for the bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes local development corporations to acquire by purchase, lease, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine; and

WHEREAS, the Town of Colonie Local Development Corporation (the "Issuer") was formed pursuant to the provisions of the Act and a resolution of the Town Board of the Town of Colonie (the "Town") as a local development corporation within the meaning of the Act; and

WHEREAS, Colonie Senior Service Centers, Inc. , on behalf of itself and/or entities formed on behalf of the foregoing (the "Institution"), has presented an application (the "Application") to the Issuer, a copy of which was presented at this meeting and copies of which are on file at the office of the Issuer, requesting that the Issuer consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an approximately 21.2 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the "Land"), and the existing building located thereon (the "Existing Building"), (2) the demolition of the Existing Building, (3) construction of a one 3-story building consisting of (a) 96 units of affordable senior housing for senior citizens of low and moderate income, and (b) an approximately 5,000 square foot senior center (the "Senior Center") (the "Facility"), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the demolition of the Existing Buildings, the Facility and the Equipment being collectively referred to as the "Project Facility"); and (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and taxable revenue bonds of the Issuer, in one or more issues or series, in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"); and

WHEREAS, the Town of Colonie Planning Board previously acted as lead agency for the

purpose of conducting a coordinated environmental review of the action under SEQRA; and

WHEREAS, the Town of Colonie Planning Board was not aware of the Issuer's involvement in the Project at the time it undertook the environmental review of the Project; and

WHEREAS, by resolution dated July 14, 2015, the Town of Colonie Planning Board determined that the action would not result in any significant adverse environmental impacts and issued a negative declaration; and

WHEREAS, the Issuer has examined and reviewed the aforementioned Town of Colonie Planning Board resolution and accompanying SEQRA documents; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

(1) Based upon an examination of all Project-related materials, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Issuer's knowledge of the Project, all the representations made by the Institution in connection with the Project, and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project pursuant to SEQRA:

(a) The Project consists of the components described above in the fifth WHEREAS clause of this resolution;

(b) The Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA);

(c) The Project has not changed from what was previously reviewed and analyzed by the Town of Colonie Planning Board pursuant to SEQRA;

(d) Had its involvement in the Project been known at the time, the Issuer would have been included as an involved agency when the Town of Colonie Planning Board evaluated the Project under SEQRA and issued a negative declaration;

(e) As a result, the Issuer hereby concurs with the Town of Colonie Planning Board's SEQRA determination that the Project will not have a significant effect on the environment and formally adopts and abides by that determination for the purpose of complying with the requirements of SEQRA.

(2) A copy of this Resolution shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

(3) The Executive Director of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

RESOLUTION 2015-003

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ACQUISITION, CONSTRUCTION, INSTALLATION AND FINANCING OF A CERTAIN PROJECT FOR COLONIE SENIOR SERVICE CENTERS, INC. (THE "INSTITUTION") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH TRANSACTION.

WHEREAS, Article 14 of the Not-for-Profit Issuer Law of the State of New York (the "Act") was duly enacted into law as Chapter 1066 of the Laws of 1969 of the State of New York; and

WHEREAS, the Act provides for the incorporation of local development corporations to relieve and reduce unemployment, promote and provide for additional and maximum employment, for the bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes local development corporations to acquire by purchase, lease, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine; and

WHEREAS, the Town of Colonie Local Development Corporation (the "Issuer") was formed pursuant to the provisions of the Act and a resolution of the Town Board of the Town of Colonie (the "Town") as a local development corporation within the meaning of the Act; and

WHEREAS, Colonie Senior Service Centers, Inc. , on behalf of itself and/or entities formed on behalf of the foregoing (the "Institution"), has presented an application (the "Application") to the Issuer, a copy of which was presented at this meeting and copies of which are on file at the office of the Issuer, requesting that the Issuer consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an approximately 21.2 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the "Land"), and the existing building located thereon (the "Existing Building"), (2) the demolition of the Existing Building, (3) construction of a one 3-story building consisting of (a) 96 units of affordable senior housing for senior citizens of low and moderate income, and (b) an approximately 5,000 square foot senior center (the "Senior Center") (the "Facility"), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the demolition of the Existing Buildings, the Facility and the Equipment being collectively referred to as the "Project Facility"); and (B) the financing of all or a portion of the costs of the foregoing

by the issuance of tax-exempt and taxable revenue bonds of the Issuer, in one or more issues or series, in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"); and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the "Tax-Exempt Bonds"), interest on such portion of the Bonds will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the Issuer provides notice of and conducts a TEFRA hearing and the issuance of such portion of the Bonds is approved by the Town Board of the Town of Colonie, New York; and (B) all of the requirements of Section 145 of the Code are satisfied; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Town of Colonie Planning Board has acted as lead agency and determined that the Project will not have a significant effect upon the environment (the "Town SEQRA Determination"); and

WHEREAS, by resolution duly adopted by the members of the Issuer on September 28, 2015, the Agency determined that it concurred with the Town SEQRA Determination and formally adopted and agreed to abide by the Town SEQRA Determination for the purpose of complying with the requirements of SEQRA; and

WHEREAS, although the resolution authorizing the issuance of the Bonds and the undertaking of the Project has not yet been drafted for approval by the Issuer, a preliminary agreement (the "Preliminary Agreement") relative to the proposed issuance of the Bonds and the undertaking of the Project by the Issuer has been presented for approval by the Issuer;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, renovation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) The Project is in furtherance of the purposes of the Issuer.

- (b) The issuance of the Bonds will be an inducement to the Institution to acquire, construct, equip and operate the Project in the Town.
- (c) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$15,000,000.
- (d) The Issuer reasonably expects to reimburse the Institution for expenses made for the Project from the Bonds.

Section 4. Subject to the conditions set forth in the last sentence of this Section 4, the Issuer will (a) issue the Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer; (b) make a loan to the Institution in an amount equal to the Bond proceeds to finance all or a portion of the costs of the Project pursuant to a loan agreement to be entered into between the Issuer and the Institution whereby the Institution will be obligated, among other things, to make payments to the Issuer in amounts and at a time so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds; and (c) secure the Bonds in such manner as the Issuer, the Institution and the purchaser(s) of the Bonds mutually deem appropriate. The issuance of the Bonds contemplated by this Resolution are subject to (i) obtaining all necessary governmental approvals, including the approval of the Town Board of the Town of Colonie in accordance with Section 147(f) of the Code; (ii) approval by the members of the Issuer of the form and substance of the Bonds, the agreements and other documents necessary or desirable in connection with the authorization, issuance, sale and delivery of the Bonds; (iii) agreement by the Issuer, the Institution and the purchaser(s) of the Bonds upon mutually satisfactory terms for the Bonds (and any such additional bonds) and for the sale and delivery thereof; (iv) satisfaction of the requirements of Section 145(a) of the Code; (v) the condition that there are no changes in the Code and New York State Law, including regulations thereunder, which prohibit or limit the Issuer from fulfilling its obligations hereunder; and (vi) payment by the Institution of the Issuer's Bond Issuance Fee and all costs and expenses of the Issuer with respect to the issuance of the Bonds.

Section 5. The form, terms and substance of the Preliminary Agreement (in substantially the form presented to this meeting and attached hereto) are in all respects approved, and the Chairman (or Vice Chairman) of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Issuer, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 6. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Issuer and are further authorized to do all such acts and things and to execute all such documents as may be necessary

or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 7. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Tax-Exempt Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Tax-Exempt Bonds.

Section 8. The Preliminary Agreement shall be deemed the obligations of the Issuer, and not of any member, officer, agent or employee of the Issuer in his/her individual capacity, and the members, officers, agents and employees of the Issuer shall not be personally liable thereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. Neither the Preliminary Agreement nor the Bonds shall constitute or give rise to an obligation of the State of New York or the Town of Colonie, New York and neither the State of New York nor the Town of Colonie, New York shall be liable thereon, and further, such agreement and such Bonds shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer. The Bonds and the interest thereon shall constitute a special, limited obligation of the Issuer payable solely from the revenues derived or to be derived from the loan agreement with respect to the Project and from other related assets of the Institution, if any, pledged to repayment of the Bonds and from the enforcement of the security pledged to the payment of the Bonds. The Bonds shall be issued solely for the purposes set forth in this Resolution.

Section 9. Counsel to the Issuer and bond counsel for the Issuer are hereby authorized to work with the Institution, the purchaser(s) of the Bonds and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Bonds.

Section 10. Any expense incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project, or the Bonds are not issued by the Issuer for any reason whatsoever, shall be paid by the Institution. By acceptance hereof, the Institution hereby agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer with respect to the Project and the financing thereof.

Section 11. Should the Issuer’s participation in the Project or the financing be challenged by any party, in the courts or otherwise, the Institution shall defend, indemnify and hold harmless the Issuer and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Issuer’s counsel. Should any court of competent jurisdiction determine that the Issuer is not authorized under the Act to make a loan to the Institution or otherwise participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Issuer shall have no liability to the Institution hereunder or otherwise.

Approved
12/14/2015

Section 12. Barclay Damon, LLP, of Albany, New York is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project. Bond Counsel is hereby authorized, at the expense of the Institution, to work with the Institution, Counsel to Institution, and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, of the transactions contemplated by this Resolution.

Section 13. This Resolution shall take effect immediately.

RESOLUTION 2015-004

REGARDING ADOPTION OF REVISED APPLICATION FOR FINANCIAL ASSISTANCE

WHEREAS, Article 14 of the Not-for-Profit Issuer Law of the State of New York (the “Act”) was duly enacted into law as Chapter 1066 of the Laws of 1969 of the State of New York; and

WHEREAS, the Act provides for the incorporation of local development corporations to relieve and reduce unemployment, promote and provide for additional and maximum employment, for the bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes local development corporations to acquire by purchase, lease, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine; and

WHEREAS, the Town of Colonie Local Development Corporation (the “Corporation”) was formed pursuant to the provisions of the Act and a resolution of the Town Board of the Town of Colonie as a local development corporation within the meaning of the Act; and

WHEREAS, the New York State Assembly and the New York State Senate have passed legislation (A-7915 and S-5867, respectively) (the “Pending Legislation”) that would amend the General Municipal Law Sections and, *inter alia*, require that all industrial development agencies develop a standard application form to be used by the agency to accept requests for financial assistance, as defined in Section 854 of the General Municipal Law; and

WHEREAS, the Corporation expects that the Pending Legislation will be signed into law by the Governor of the State of New York; and

WHEREAS, the Pending Legislation is not applicable to local development corporations, including the Agency; and

WHEREAS, the Governance Committee has reviewed the Pending Legislation and determined that it would be best practice for the Corporation to comply with the Pending Legislation; and

WHEREAS, the Governance Committee has reviewed a form of application that includes the additional information specified in the Pending Legislation (the "Additional Information"); and

WHEREAS, a form of application (the "Revised Application") that requires the inclusion of the Additional Information was reviewed by the Governance Committee of the Corporation and made available to the members of the Corporation; and

WHEREAS, the Governance Committee recommended to the Corporation that the Corporation approve the Revised Application and require its use by all future applicants requesting bond financing and other financial benefits from the Corporation; and

WHEREAS, the members of Corporation desire to approve the Revised Application and require its use by all future applicants to the Corporation requesting bond financing and other financial benefits;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby approves the Revised Application and requires that it be submitted by all future applicants to the Corporation requesting bond financing and other financial benefits.

Section 2. This Resolution shall take effect immediately.

**TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION
ADOPTED 2016 BUDGET**

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2014	ACTUAL THROUGH 8/31/2015	BUDGET 2015	PROPOSED BUDGET 2016
BUDGETARY SOURCES					
OPERATING INCOME					
4000-000	ADMINISTRATIVE FEES	\$ 75,000.00	\$ -	\$ 13,600	\$ 13,800
4000-100	APPLICATION INCOME	<u>500.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL OPERATING INCOME	<u>75,500.00</u>	<u>-</u>	<u>13,600</u>	<u>13,800</u>
OTHER INCOME					
4200-000	INTEREST INCOME	<u>59.00</u>	<u>23.00</u>	<u>-</u>	<u>50</u>
OTHER BUDGETARY SOURCES					
	APPROPRIATED NET POSITION	<u>-</u>	<u>6,804.00</u>	<u>-</u>	<u>-</u>
TOTAL BUDGETARY SOURCES		<u>\$ 75,559.00</u>	<u>\$ 6,827.00</u>	<u>\$ 13,600</u>	<u>\$ 13,850</u>

BUDGETARY USES

5000-500	ADMINISTRATIVE FEES	2,000.00	-	2,000	2,000
5000-501	PROFESSIONAL FEES	1,200.00	1,250.00	1,500	1,300
5000-502	LEGAL FEES	-	-	-	1,500
5000-600	OFFICE SUPPLIES	-	-	600	-
5000-601	LEGAL ADS	59.00	22.00	1,000	50
5000-602	WEBSITE MAINTENANCE	350.00	5,100.00	3,000	6,500
5000-680	DUES & SUBSCRIPTION	-	-	1,000	-
5000-690	TRAVEL & CONFERENCES	-	-	1,500	-
5000-700	DEPRECIATION	792.00	-	-	-
5000-810	INSURANCE	<u>2,033.00</u>	<u>455.00</u>	<u>3,000</u>	<u>2,500</u>
TOTAL OPERATING EXPENSES		<u>6,434.00</u>	<u>6,827.00</u>	<u>13,600</u>	<u>13,850</u>
OTHER BUDGETARY USES					
	UNRESTRICTED NET POSITION	<u>69,125.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL BUDGETARY USES		<u>\$ 75,559.00</u>	<u>\$ 6,827.00</u>	<u>\$ 13,600</u>	<u>\$ 13,850</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCRUAL BASIS, AS OF DECEMBER 31, 2014, ARE AS FOLLOWS:

NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	\$ 791
UNRESTRICTED	<u>201,285</u>
TOTAL NET POSITION	<u>\$ 202,076</u>