

**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING**

**June 23, 2015 – 8:07 a.m.**

**At Halfmoon Town Hall, Halfmoon, NY**

**PRESENT:** Members: Chairman Raymond F. Callanan, Mary Beth Walsh-Hynes, Arthur Johnson, Glenn Rockwood, Rodney Sutton, Michael Mooney.

**STAFF & GUESTS:** Richard Ferguson, CEO; Lawrence D. Benton, IDA Consultant; Jack Murray, CFO; Michael Valentine, Administrative Assistant; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Dennis Brobston, SEDC; Jim Pascarale, President and Amy Harlow, Vice President of Human Resources, N.frastructure; Thomas Richardson, Chairman of Historic Hudson Hoosick Partnership; Kevin Tollisen, Supervisor of Halfmoon; Martin Vanags, Saratoga County Prosperity Partnership, and Lori Eddy.

**ABSENT:** Charles Hanehan.

Chairman Callanan called the meeting to order at 8:07 a.m.

Chairman Callanan introduced Mr. Martin Vanags, President of the Saratoga County Prosperity Partnership. Mr. Vanags spoke briefly and thanked the Saratoga County IDA for inviting him. Chairman Callanan thanked him for coming.

Chairman Callanan asked the status of the June 8, 2015 meeting minutes. Mr. Valentine stated that the meeting minutes have not been finalized and they would be taken up at the next meeting scheduled for July 13, 2015.

**N.FRASTRUCTURE TECHNOLOGIES, INC. Application:**

Mr. Benton spoke regarding the application of N.Frastructure Technologies, Inc. Although the application states that the project cost was \$4.42M (million), it is based on the purchase price of \$2.7M for the building, with the actual mortgage to be \$2.2M. Mr. Benton distributed a chart with an analysis detailing the fee and the issue of a discount. Mr. Benton stated that in reviewing the chart, there are two N.Frastructure projects. The first is the actual project cost of \$4.42M. If you look at the difference between of the purchase price of the building and the actual benefits, the mortgage tax benefit, it reduces the project cost to \$2.89M, and reduces our fee to \$29,000. This project, he noted, is unusual when compared with other projects we've done for a number of reasons. One being that the Company is purchasing an existing building within which it has been operating over the past ten years under a lease with Fortress Partners/Marini, and the other being that our greatest benefit is the abatement we

provide concerning real property taxes. The IDA can freeze the assessment, which is what we were proposing to do with this application. The bulk of the improvements are equipment and hardware, software, etc. The bricks and mortar changes are minor. Mr. Benton compared this to other projects and the benefits. He stated this company already has a 4% exemption on state tax through the Empire Zone program. They have already received roughly \$43,000 in State benefits. This reduces the total benefit numbers down to \$29,000, and as a percent of benefits, it is almost 40%. He would suggest the Board consider a reduction of their fee.

Mr. Rockwood stated he was in favor of eliminating the fees of \$12,250 for legal fees and bond costs. Mr. Toohey explained that there are no legal costs involved that are paid directly by the IDA, they are paid by the applicant. Then, Mr. Rockwood stated he was in favor of eliminating the IDA fee. Mr. Callanan asked if we can do this without setting a precedent. Mr. Benton stated he didn't think this situation would occur again. It is very unusual for many reasons. Mr. Benton stated he believed this to be fair and equitable relief in this case. Chairman Callanan stated he believed this was fair and equitable in this case. Chairman Callanan asked Mr. Toohey his opinions on the waiving of this fee totally. Mr. Toohey stated this could be a dangerous precedent, but legally you have the right to set your fees as you wish. A discussion continued among the IDA Board members regarding the percentage of fees and the reducing or waiving of fees. Mr. Benton answered the Board members questions on different projects and fee amounts for those past projects.

After further discussion, Chairman Callanan asked for a motion to waive the IDA administrative fee for N.Frastructure and it was seconded by Mr. Sutton.

#### **RESOLUTION #1268**

RESOLVED THAT the Saratoga County IDA does hereby approve the waiver of its administrative fee associated with the application presented by e.nfrastructure Technologies, Inc.

The results of the roll call vote were as follows:

AYES: Ms. Hynes-Walsh, Mr. Johnson, Mr. Rockwood, Mr. Mooney, Mr. Sutton and Chairman Callanan.

NOES: none

ADOPTED: 6-0

#### **E.NFRASTRUCTURE: APPROVING RESOLUTION**

As the Board had already sufficiently discussed the application prepared and presented on behalf of e.nfrastructure and as there were no additional questions or comments on the application, a motion was made by Mr. Mooney to approve the inducement resolution as prepared by bond counsel. The motion was seconded by Mr. Johnson.

A roll call vote was taken on **Resolution # 1269 (attached)** with the following results.

AYES: Ms. Hynes-Walsh, Mr. Johnson, Mr. Rockwood, Mr. Mooney, Mr. Sutton and Chairman Callanan.

NOES: none

ADOPTED: 6-0

**AGENCY SERVICE CONTRACTS**

Chairman Callanan then asked for discussion seeking approval of three contracts.

Mr. Toohey stated the first contract is for Richard Ferguson as CEO. Mr. Toohey discussed that the terms of the three contracts are consistent with the contracts in the past. All of these contracts allow both parties to move out of these positions with reasonable notices and there certainly are provision for cause for removal. The contract for services as CEO is set at the previously agreed upon rate. What is being requested is authorization to have the Chairman execute the one-year contract on behalf of the Agency for an amount of \$33,000 paid quarterly.

There being no further questions or comments, Mr. Sutton moved to approve the contract for Richard Ferguson as CEO and it was seconded by Mr. Rockwood.

**RESOLUTION #1270**

RESOLVED THAT the Saratoga County Industrial Development Agency does hereby authorize the Chairman to execute the contract prepared by Agency counsel by and between the IDA and Richard Ferguson for services as its CEO for one year at a compensation of \$33,000 paid quarterly according to the contract.

The results of the roll call vote were as follows:

AYES: Ms. Hynes Walsh, Mr. Johnson. Mr. Rockwood, Mr. Mooney, Mr. Sutton and Chairman Callanan.

NOES: none

ADOPTED: 6-0

Mr. Toohey stated the second contract was for recording secretarial services with Lori Eddy. It is consistent with contracts in the past, he stated. The compensation is as before, at \$50 per hour. These contracts are put in place as required by the Authorities Budget Office, he noted.

There being no further discussion, the Chairman to execute this contract. A motion was made by Mr. Johnson moved to authorize the Chairman to execute the contract with Lori Eddy. The motion was seconded by Ms. Hynes-Walsh.

**RESOLUTION #1271**

RESOLVED THAT the Saratoga County Industrial Development Agency does hereby authorize the Chairman to execute the contract prepared by Agency counsel by and between the IDA and Lori A. Eddy for recording secretarial services for one year at a compensation of \$50 per hour as billed quarterly according to the contract.

The results of the roll call vote were as follows:

AYES: Ms. Hynes Walsh, Mr. Johnson. Mr. Rockwood, Mr. Mooney, Mr. Sutton and Chairman Callanan.

NOES: none

ADOPTED: 6-0

Mr. Toohey stated the third contract was for a consulting service contract with Larry Benton which arose out of the transition between Richard Ferguson and he as CEO. The Agency believed, and Mr. Toohey agreed, that there is precedent to have continuity in the transition; therefore, the Agency contracted with Mr. Benton for a three-month period from April 16<sup>th</sup> to July 16<sup>th</sup>. It was at \$3,000 per month with all the same parameters as in the other contracts.

With no further discussion, Ms. Hynes-Walsh made a motion for the Chairman to execute a contract for consulting services with Mr. Benton. The motion was seconded by Mr. Sutton, with all voting in favor.

#### **RESOLUTION #1272**

RESOLVED THAT the Saratoga County Industrial Development Agency does hereby authorize the Chairman to execute a three-month contract (April 16-July 16, 2015) for consulting services with Lawrence Benton at a cost of \$3,000 per month.

The results of the roll call vote were as follows:

AYES: Ms. Hynes Walsh, Mr. Johnson. Mr. Rockwood, Mr. Mooney, Mr. Sutton and Chairman Callanan.

NOES: none

ADOPTED: 6-0

#### **HISTORIC HUDSON HOOSICK PARTNERSHIP:**

Chairman Callanan asked Mr. Thomas Richardson, Chairman of the Historic Hudson Hoosick Partnership, to speak. Mr. Richardson stated he is appearing today to give an update on where the partnership stood on the Gateway Visitors Center. At previous meetings which Mr. Wood and Mr. Winowski attended, the Agency asked that the Partnership have discussions with the Rensselaer and Warren/Washington County IDA's to see if they would financially participate. They stated that he could appear and speak, but that they were not going to financially participate. He is back to give an update on Legislation which has been presented on the State level. One piece of the legislation will allow the Partnership to own property and the other action that took place is the Partnership will be a line item in the State budget. Those funds will be in next year's budget. The Partnership is in talks with the Saratoga County Supervisors in regards to possible financial assistance as well. He stated they have approximately \$1M in grants, but have no money to start the project as every grant requires them to pay the bills up front and get reimbursed after. What we are looking for, he explained, is funding for

funding of the design phase in order to contract with Saratoga Associates. The cost of that phase with Saratoga Associates is \$130,485. Mr. Richardson is hoping the Board would authorize the Agency to enter into an agreement with Saratoga Associates to help get the visitors center started.

This Gateway Visitors Center is located in the village of Schuylerville in Saratoga County. It is in a community that is trying to revitalize itself. The Partnership is ready to move forward, but is having difficulty with the initial funding. Chairman Callanan questioned whether funding to get them started was what they were looking for. Mr. Richardson stated if they received \$100,000 that would get the ball rolling. Discussion continued regarding the phases and amounts needed to get started. Chairman Callanan asked if a contract could be provided from Saratoga Associates. Mr. Valentine and Mr. Carminucci stated that a determination for SEQR would need to be provided from the Town of Saratoga as lead agency in regards to this project. Mr. Richardson stated he would get something in writing from the Partnership. Mr. Benton asked if this resolution could be formalized at the next meeting. Mr. Richardson stated he would get the information forwarded in time for the next meeting to be scheduled for July 13, 2016.

#### **LUTHER FOREST TECHNOLOGY CAMPUS:**

Mr. Benton discussed the LFTC and the potential purchase of one of the pods of approximately 20 acres of land. Mr. Benton stated that in past meetings it was twice voted to negotiate with LFTCEDC to purchase one of the pods, and the IDA would then wait for some assistance to invest on pulling the infrastructure together. That cost is estimated to be at least \$2M. He noted that there is an unrestricted fund balance from which the Agency could designate funds specifically for the purchase. The timing is important as Luther Forest has a principal payment coming due. The IDA could assign the loan payment monies directly to this new fund. Why not have this fund and send a message to the State, he asked. Such action would be a statement to Global Foundries that we are going to continue to partner in the industry and try to do something for the County economic growth. It was his thought that setting that \$100,000 aside to reinvest into the LFTC would be a good idea. Mr. Benton state that he could draft a resolution for the Board's consideration that spells out what the IDA is trying to accomplish with this transaction. Mr. Toohey stated that through a resolution the Agency could set up a policy where funds are not so tied up that if something changes that you can't get the funds back. You have control over the utilization of the funds by the parameters of the State of New York. Discussion continued regarding this transaction.

#### **OTHER BUSINESS**

Chairman Callanan asked if there was any other business for discussion.

Mr. Ferguson stated that he had a couple of items for business. He stated that he had sent an email to all Board members regarding a request from the Adirondack Trust Company on the Woodlawn Commons Bonds issued in 1998. Part of the original bond documents called for a prohibition of the Woodlawn Apartments to guarantee any future debt. The Adirondack Trust Company has entered into a lending agreement to provide two notes to Wesley Health Care Center, Inc. (Wesley Commons); one note for \$4.5M and one for \$435,000. Those documents currently have a restriction on Woodlawn from

acting as a guarantor and an agreement is being sought to waive the prior restriction. Mr. Ferguson had discussions with Jim Cox, counsel for the Adirondack Trust Company and he provided Mr. Ferguson with information.

The original bonds are paid as agreed. They are well tenured, and at present all payments are current. The Trust Company is very happy with that relationship. Mr. Ferguson forwarded the documents to Mr. Carminucci to review and he is comfortable with them. Mr. Ferguson has waiver agreements and he made a recommendation that they be signed today allowing the Adirondack Trust Company to move forward with this new financing arrangement and have Woodlawn Apartments guarantee. Mr. Toohey stated that he would recuse himself from this discussion as the Adirondack Trust Company is a client of his firm and Mr. Cox is one of his partners. He stated Mr. Carminucci is more than able to handle this. Chairman Callanan asked Mr. Carminucci for his thoughts on this transaction. Mr. Carminucci stated that technically the bonds are IDA debt and at the end of the day Woodlawn is responsible for it. He added that the language was originally intended to protect Adirondack Trust Company as holder of the bonds. He doesn't see a problem with what is being requested. Ms. Hynes-Walsh questioned whether this would be a one-time request, for this instance only. Mr. Carminucci stated it is for this specific transaction.

There being no further discussion, Mr. Mooney moved to authorize the signing of a waiver agreement(s) allowing Woodlawn Commons to guarantee the stated loan requests in the amount of \$4.5M and \$435,000 from the Adirondack Trust Company. The motion was seconded by Mr. Rockwood.

#### **RESOLUTION #1273**

RESOLVED THAT the Industrial Development Agency of Saratoga County does hereby authorize the Chairman or any officer to execute the waiver agreement proposed by the Adirondack Trust Company for the benefit of the borrower.

The results of the roll call vote were as follows:

AYES: Ms. Hynes Walsh, Mr. Johnson. Mr. Rockwood, Mr. Mooney, Mr. Sutton and Chairman Callanan.

NOES: none

ADOPTED: 6-0

Mr. Ferguson then stated that after speaking with Mr. Benton and as part of the requirements of New York State Public Authorities Act, he has a Saratoga County Code of Ethics form which he has completed. This will be on file in the office. Outside of the contract which he signed today, he or his wife have no other dealings with the County.

Mr. Benton then discussed with the Board the approval last month of a resolution for purchase of a computer for the CEO in the amount of \$300. He stated that subsequent to that authorization it was discovered that computers are more expensive than that. Purchasing under the State contract the computer cost is \$700 and there may be an additional purchase of software for the computer. Mr.

Benton asked for an amendment to that resolution to reflect this. Chairman Callanan asked how much will be needed for this purchase. Mr. Benton requested that Resolution# 1267 of June 8, 2015 be amended to authorize the CEO to purchase a computer under State contract (no maximum stated) including hardware and software under State contract. A motion to that order was made by Mr. Mooney, and it was seconded by Mr. Johnson, with all voting in favor.

Mr. Benton then discussed with the Board that on April 20<sup>th</sup> the Perry Road Development senior residential housing project was approved by Resolution #1250. He explained that there was a discussion at the time that the Board wanted to be careful not to set a precedent for every housing project in the County to come for IDA assistance, so they focused on the public improvements to be provided by the developer of at least \$500,000 (which may be as high as \$750,000). That public benefit, he stated, was the primary reason for the Board's decision to grant the benefit of a sales tax exemption and a mortgage recording tax exemption. Mr. Carminucci has added the proposed paragraph that would be added into the resolution. It says that although the Agency has not historically provided financial assistance for for-profit housing projects, the fact that the applicant will be expending approximately \$500,000 in water and sewer improvements which will benefit surrounding properties and encourage future economic development provides justification for providing the requested financial assistance. This gives the Agency something to go back to if the subcommittee is again approached for assistance for such residential development. Mr. Benton asked for an amendment to the original inducement resolution. Mr. Rockwood stated he supports the stronger wording. Ms. Hynes-Walsh stated that her original support was also based upon the improvements being through a commercial zone area and the potential benefits of that.

Mr. Rockwood moved to amend the original inducement resolution, Resolution# 1250 of April 20, 2015. The motion was seconded by Mr. Sutton.

#### **RESOLUTION #1274**

RESOLVED THAT the Saratoga County Industrial Development Agency does hereby approve bond counsel's amendment of the inducement resolution (Res.# 1250) adopted April 20, 2015 to reflect that the public benefit provided by the applicant was the primary reason for the Board's decision to grant the benefit of a sales tax exemption and a mortgage recording tax exemption, and be it further

RESOLVED THAT although the Agency has not historically provided financial assistance for for-profit housing projects, the fact that the applicant will be expending approximately \$500,000 in water and sewer improvements which will benefit surrounding properties and encourage future economic development provides justification for providing the requested financial assistance.

AYES: 6

NOES: 0

ADOPTED: 6-0

Chairman Callanan asked if there was any further discussion. As there was no further business, the meeting was adjourned on a motion made by Mr. Sutton, seconded by Mr. Johnson, with all voting in favor.

Respectfully submitted,

Lori A. Eddy

ATTACHMENTS:

A special meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Halfmoon Town Hall, 2 Town Hall Plaza in the Town of Halfmoon, New York on June 23, 2015 at 8:00 o'clock a.m., local time following the close of a public hearing.

The meeting was called to order by the Chairman and, upon roll being called, the following were:

PRESENT:

Raymond F. Callanan	Chairman
Glenn Rockwood	Vice Chairman and Treasurer
Rodney Sutton	Secretary
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Mary Beth Hynes	Member

ABSENT: Charles Hanehan Member

ALSO PRESENT:

Richard Ferguson	Agency CEO
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Lawrence Benton	Agency CEO Emeritus
Michael Valentine	Senior Planner to the IDA
Michael J. Toohey, Esq.	Counsel to the Agency
John Murray	Agency CFO
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. Mooney, seconded by Mr. Johnson to wit:

RESOLUTION #1269

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, RECONSTRUCTION AND EQUIPPING OF A 30,000 SQUARE FOOT MANUFACTURING FACILITY LOCATED AT 5 ENTERPRISE AVENUE IN THE TOWN OF HALFMOON, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF E.NFRASTRUCTURE TECHNOLOGIES, INC. D/B/A NFRASTRUCTURE, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING E.NFRASTRUCTURE TECHNOLOGIES, INC. AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the “Enabling Act”), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, e.nfrastructure Technologies, Inc. d/b/a nfrastructure, a Delaware corporation having an address of 5 Enterprise Avenue, Halfmoon, New York (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in an approximately 3.22 acre parcel of land constituting tax map parcel 272.-4-83 and located at 5 Enterprise Avenue in the Town of Halfmoon, New York (the “Land”), (2) the reconstruction of an existing 30,000 square foot facility located on the Land for use by the Applicant in the manufacturing and support of high-end enterprise-class computer systems and for executive offices (the “Facility”) and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment”) and together with the Land and the Facility, collectively, (the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from New York State and local sales tax, mortgage recording tax and real estate taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$4,442,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately preceding the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”),

the Agency is required to make a determination with respect to the environmental impact of any “Action” (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an “Action”; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the “Lease Agreement”) by and between the Agency and the Applicant (the “Lease Agreement”), (b) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Applicant; and

WHEREAS, the Agency has been notified by the Applicant that financing for the Project will be provided by a loan from First Niagara Bank, N.A. (the “Lender”) in a principal amount not to exceed \$2,210,000 (the “Loan”); and

WHEREAS, to secure the Loan, the Agency will be requested to execute a deliver, together with the Applicant, (i) a mortgage and security agreement (the “Mortgage”) and (ii) an assignment of leases and rents (the “Assignment”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

A. The Project constitutes a “project” within the meaning of the Act; and

B. The undertaking by the Agency of the acquisition, reconstruction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant, the Agency hereby determines that the Project constitutes a “Type II Action” (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the “Initial Determination”). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) reconstruct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the PILOT Agreement, the Mortgage and the Assignment (hereinafter collectively called the “Leasing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Leasing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

SECTION 7. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Successor Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

SECTION 8. Lemery Greisler LLC is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 9. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Lease Agreement at which time all provisions and conditions hereof shall be deemed merged into such Lease Agreement and (2) the date which is two (2) years from the date hereof.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Raymond F. Callanan	VOTING AYE
Rodney Sutton	VOTING AYE
Michael Mooney	VOTING AYE
Arthur Johnson	VOTING AYE
Glenn Rockwood	VOTING AYE
Mary Beth Hynes	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF SARATOGA        )

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on June 23, 2015, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

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Rodney Sutton, Secretary