

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
January 9, 20176 – 8:05 a.m.
Saratoga Springs City Hall, 474 Broadway, Saratoga Springs, NY 12866

PRESENT: Members: Arthur Johnson, Michael Mooney, Phil Klein, and Andrea DiDomenico, Tom Lewis, Patrick Greene, Chairman Rodney Sutton.

STAFF & GUESTS: Richard Ferguson, CEO; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Michael Valentine, Administrative Assistant; Dennis Brobston, SEDC; Ryan VanAmburgh, SEDC; Jim Angus, SEDC; John Munter, Munter Enterprises; Mike Munter, Munter Enterprises; Ken Horan, SKS Bottle & Packaging President; Steven Horan, SKS Bottle & Packaging Vice President; Alyssa McClenning SCPP; and Lori Eddy, Secretary.

ABSENT: None.

2017 ORGANIZATIONAL MEETING:

Chairman Sutton called the meeting to order at 8:05 a.m. Chairman Sutton stated this is an organizational meeting and that we have to introduce some new Board members. Chairman Sutton stated he would like to introduce two new Board members, Tom Lewis and Patrick Greene. Chairman Sutton stated he would like to thank Mary Beth Hynes, now Assemblywoman Mary Beth Hynes. He stated she has written a letter addressed to Chairman Moe Wright. She stated it has been an honor to serve as Board member of the Saratoga County Industrial Development Agency over the past two years. She has had the opportunity to meet local business owners and learn about the diverse companies within our County and to help provide financial assistance or incentives to the business community allowing businesses to prosper here. With her election to the New York State Assembly for the 112th Assembly District she believes it would be best to step down from the IDA. She will not have sufficient time to devote to the IDA while embracing her new legislative role. Also, she would not want to risk the possibility of her status as a Board member would be perceived as a conflict of interest. The Board of Supervisors should be very proud of the IDA, it's members and its staff. Their combined knowledge and consummate professionalism reflect very well upon our County. She will miss working with all of them. She wished to thank you and the other County Supervisors for appointing her to this position. Please know that she has learned a great deal about our business community, our economic climate and about challenges facing businesses today because of this opportunity. She will bring this knowledge and insight with her to the Assembly where she hopes to continue to further policies which will enhance opportunities for businesses in the 112th Assembly District as well as New York State. Respectfully, Mary Beth Hynes-Walsh. Chairman Sutton stated this letter is for the record.

Chairman Sutton stated the bylaws of the IDA, Section 5.1 of the Saratoga County Industrial Development Agency state that the Board shall annually appoint, re-appoint, or elect from among its members a Chairman, Vice Chairman, Secretary, Assistant Secretary, Treasurer and Assistant Treasurer. The position of Chairman will be selected by all 7 Board members. Chairman Sutton asked if there were any nominations for Chairman for 2017. Mr. Klein stated he would like to nominate Rodney Sutton to serve another term as Chairman. Mr. Johnson seconded the nomination.

RESOLUTION #1352

RESOLVED, THAT the Saratoga County IDA elects Rod Sutton for the position of Chairman.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated for the position of Vice Chairman he would like to propose Phil Klein. Phil has been a strong Board member for the past year that he has served on the Board. He has a wealth of knowledge in many of his outside activities other than work. He has been a former Supervisor and he has served on many, many Committees over the years. Chairman Sutton suggested that Phil Klein be considered for Vice Chairman. The motion to appoint Phil Klein Vice Chairman was made by Mr. Mooney and it was seconded by Ms. DiDomenico.

RESOLUTION #1353

RESOLVED, THAT the Saratoga County IDA elects Phil Klein for the position of Vice-Chairman of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated for Treasurer he would like to nominate Mike Mooney. Mike Mooney has worked on financial statements as Director of the Water Authority in the Town of Wilton. He understands financial situations. He was our Assistant Treasurer last year. The motion to appoint Mike Mooney as Treasurer was made by Mr. Johnson and it was seconded by Mr. Klein.

RESOLUTION #1354

RESOLVED, THAT the Saratoga County IDA elects Mike Mooney for the position of Treasurer of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated for the position of Secretary he would like to nominate Phil Klein to serve again as Secretary. Mr. Klein questioned if you could hold two offices. Chairman Sutton stated yes. The motion to appoint Phil Klein as Secretary was made by Mr. Mooney and it was seconded by Ms. DiDomenico.

RESOLUTION #1355

RESOLVED, THAT the Saratoga County IDA elects Phil Klein for the position of Secretary of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated for the position of Assistant Treasurer he would like to nominate Andrea DiDomenico. The motion to appoint Andrea DiDomenico as Assistant Treasurer was made by Mr. Mooney and it was seconded by Mr. Lewis.

RESOLUTION #1356

RESOLVED, THAT the Saratoga County IDA elects Andrea DiDomenico for the position Assistant Treasurer of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated for the position of Assistant Secretary he would like to nominate Andrea DiDomenico. The motion to appoint Andrea DiDomenico as Assistant Secretary was made by Mr. Mooney and it was seconded by Mr. Klein.

RESOLUTION #1357

RESOLVED, THAT the Saratoga County IDA elects Andrea DiDomenico for the position Assistant Secretary of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated that the position of CFO has been vacant. We have not filled that position in the past year. Jack Murray was our last CFO. We will get into that in our regular agenda meeting. Mr. Ferguson will discuss that.

Chairman Sutton then discussed the position of Ethics Officer. Mr. Johnson is our current Ethics Officer and Chairman Sutton nominated Mr. Johnson to again be appointed as Ethics Officer. The motion to

appoint Mr. Johnson as Ethics Officer was made by Mr. Mooney and it was seconded by Ms. DiDomenico.

RESOLUTION #1358

RESOLVED, THAT the Saratoga County IDA elects Arthur Johnson for the position Ethics Officer of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated the Subcommittee for this year would be Chairman Sutton, Arthur Johnson and Phil Klein. The substitute for the Subcommittee would be Tom Lewis. The motion to appoint the Subcommittee as stated was made by Ms. DiDomenico and it was seconded by Mr. Johnson.

RESOLUTION #1359

RESOLVED, THAT the Saratoga County IDA appoint Chairman Sutton, Arthur Johnson and Phil Klein to the Subcommittee of the Saratoga County IDA with the substitute member being Tom Lewis.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated the Governance Committee would be headed up with Mike Mooney as Chair, Tom Lewis, Arthur Johnson and Andrea DiDomenico. The motion to appoint the Governance Committee as stated was made by Mr. Klein and it was seconded by Ms. DiDomenico.

RESOLUTION #1360

RESOLVED, THAT the Saratoga County IDA appoint Mike Mooney as Chair, Tom Lewis, Arthur Johnson and Andrea DiDomenico to the Governance Committee of the Saratoga County IDA.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated the Audit Committee would be consisting of Mike Mooney as Chair, Patrick Greene, Phil Klein and Arthur Johnson. The motion to appoint the Audit Committee as stated was made by Mr. Klein and it was seconded by Mr. Mooney.

RESOLUTION #1361

RESOLVED, THAT the Saratoga County IDA appoint the Audit Committee consisting of Mike Mooney as Chair, Patrick Greene, Phil Klein and Arthur Johnson.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated that the full Board serves as members of the Finance Committee as well.

Chairman Sutton stated we have a new Committee that we are setting up. It is a Marketing Committee. We will be going into that a little bit later on our discussion on the agenda. A Marketing Website Committee is being set up to review and discuss and revamp our website and this is in compliance with the Agreement we have with Prosperity Partnership. Chairman Sutton stated he would like to have Andrea DiDomenico as Chair of that Committee along with Phil Klein, Tom Lewis and Patrick Greene to serve on that Committee. The motion to appoint the Marketing Website Committee as stated was made by Mr. Klein and it was seconded by Mr. Mooney.

RESOLUTION #1362

RESOLVED, THAT the Saratoga County IDA appoint the Marketing Website Committee consisting of Andrea DiDomenico as Chair, Phil Klein, Tom Lewis and Patrick Greene.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Klein, Ms. DiDomenico, Mr. Mooney, Mr. Lewis, Mr. Greene, and Mr. Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton stated the IDA is looking forward to working with everyone this coming year. We will be working closely with our CEO, Richard Ferguson, our counsels, Mike Toohey and Jim Carminucci and our Administrative Assistant Mike Valentine. We look forward to working with you and continuing to do the good work that everyone has been doing over the past years since he has been on the Board. He thanked everyone a lot for their services. Chairman Sutton stated we are also looking forward to applications from Prosperity Partnership, SEDC and any entity that fosters strong economic growth for Saratoga County.

CFO POSITION VACANCY:

Chairman Sutton stated the next item for discussion is the need for the CFO position. Chairman Sutton stated he and Mr. Ferguson have been talking about replacing Jack Murray for the CFO position. It is a

position that basically gives us some insight on audits and gives us the financial review other than what we have with Mr. Ferguson and to guide the Governance and Audit Committee as we go forward. Chairman Sutton asked Mr. Ferguson to discuss this in more detail. Mr. Ferguson stated he has provided Chairman Sutton with a couple of names of local CPA's that he has done business with over the past 30 years. He also reached out to Steve von Scheneck at the Adirondack Trust Company and asked him if any one of his senior officers would be interested in serving on that position. As well, he has identified one and working on a possible second individual from Saratoga National Bank. Chairman Sutton and he have discussed a possible couple of other local individuals that might be a perfect fit if they are interested. It is a work in progress. Mr. Ferguson will continue to reach out to Chairman Sutton.

Mr. Ferguson stated he believes legislatively we are supposed to have that position filled, so he is a little uncomfortable that it has been open. Mr. Klein questioned if there would be something to look at by the next meeting. Mr. Ferguson stated he would hope so and if not, then by March. This can be a paid position and we have talked of figures anywhere between \$500-\$1,000 a month as an honorarium. Mr. Mooney asked Mr. Toohey if this is actually statutorily required? Mr. Toohey stated this is something we should have. Mr. Valentine stated it is through the reform legislation. Mr. Toohey stated it doesn't say mandate but it certainly suggests they want to have it. Mr. Mooney stated he knows they make recommendations as to the makeup of the Board. Mr. Toohey stated Mr. Mooney is probably correct that it is as opposed to a mandate as a recommendation and the recommendation, especially in a situation where we are handling significant amounts of money, it probably is not a bad idea to have an independent eye looking at how the funds go through the account. It is a decision that the Board can make. Mr. Johnson stated we have always had a CFO. Mr. Toohey said yes for years and when Mr. Murray retired we just did not reappoint another one into the position.

It is a position that is called upon relatively infrequently in the sense of a meeting time. But there are times of the year when audits and other things are being done, it is good to have somebody who has that expertise, both from the Board's point of view and from the Treasurer's point of view, to have somebody who has got that level of expertise to know what is going on. Mr. Ferguson stated previously Mr. Murray provided assistance to him in working on the annual budget. Mr. Mooney stated Mr. Murray did that voluntarily though didn't he? Mr. Ferguson stated yes. Mr. Klein stated that would bring the question if the budget contains a line item for such a person presently. Mr. Ferguson stated it does not, but the budget also projected a surplus and we could make a resolution and amend the budget for that. Mr. Toohey stated there is no mandate for pay on something like that. If somebody is giving professional services, it is a determination of the Board. Chairman Sutton stated it was a natural progression with Mr. Murray because of his position in the County. He just stepped down and offered his services to us for the number of years that he was CFO. Mr. Johnson asked Mr. Ferguson to look into what other IDA's pay their CFO. Mr. Ferguson stated he would research that.

INDUCEMENT RESOLUTION SKS PACKAGING:

Chairman Sutton stated the next item on the agenda is the discussion and vote on the inducement resolution for SKS Packaging. We just had a public hearing on SKS Packaging. It is a home bred business that started in Saratoga County and went over to Watervliet and they would like to come back home. We would like to talk about the project. Like we said in the statement it is a \$15,000,000 project. It is a bottling packaging company that will be bringing about 100 jobs into the County. They will be located on Geyser Road on 22 acres of land and bringing 100 jobs into the County. Chairman Sutton asked Mr. Brobston to discuss the project further of SKS for the new members of the Board. Mr. Brobston stated the SEDC operates as the advocate for the projects. They bring them in and do the applications. They

have been doing this now for 35 years. Their goal is always to understand exactly what that client needs and how it meshes with the plans of Saratoga County, especially the Industrial Development Agency's goals. Jim Angus and he have been working on this project for quite a while. They have known this Company for many years when they started in Saratoga County. Unfortunately, last year the patriarch of the family, Paul, passed away. His two sons have taken over the business. Mr. Angus has a little bit of history of our time spent with them.

Mr. Angus stated this a 30 year old Company started in a garage in Clifton Park and moved from there to a 10,000 square foot building in Malta in 1990. After four years, they moved from a garage to 10,000 square feet and then in 2005, if he remembers correctly, moved into 52,000 square feet in Watervliet. They had to leave Saratoga County because they couldn't find a place. They did lease in Watervliet and grew down there to what he believes is 102,000 square feet. They find that that is just not good enough. They can expand there. There is space to expand. It is extremely inefficient space in its layout. They have been looking hard and doing their due diligence to stay where they were, seeing what other locations were available to them in the Capital Region, and to a lesser extent, to Reno, Nevada because they have another facility in Nevada. He has spent time with them and he knows they have looked with their realtor to look at other locations also in the Capital Region. We did a tour in the summer of three or four different sites.

In working with the Munter's, they chose to locate on the east side of the railroad tracks off of Geyser Road behind the old Serotta facility and near Saratoga Water. There are 22 acres there which will allow them to not only construct a building of approximately 128,000 square feet, but give them area to expand. In 30 years they have gone from a garage to 102,000 and going to 128,000 and they have a plan to potentially go to 250,000 square feet. They need that additional space. It has been a long and diligent process to get to this point. We talk about them locating on the Munter property off of Geyser Road. They have not signed a contract. They have not taken plans to the Planning Board and gone through those steps. Because this is a \$15-\$16,000,000 project, they have all the ducks lined up, but the incentives from the IDA are critically important. That is why we are here today. He thinks they have done a good amount of work together with the Horan's and the Munter's to be in a place upon approval, they will be moving forward on this project. Key is the benefits that the IDA would provide.

The sales tax benefit is more than \$900,000. The mortgage tax benefit is almost \$100,000 and then the PILOT benefit over 10 years is \$1.5 million. Those are all laid out using our spreadsheet. Mr. Brobston stated that the new application has the PILOT laid out in it differently than in the past. The key to this whole project is new investment and new job growth. As Chairman Sutton stated 100 jobs coming back to the County. They left with less than 100. They will then be creating over 20 jobs in the next few years. The application goes through very well. One of the things about this is you will notice there are approximately \$2,600 in taxes being paid on that site right now. When this application goes forward, the taxes will go to approximately \$25,000, approximately 10-11 times more. Again, it is an acquisition of property and it also talks about their job growth on page fourteen. It shows how the 100 jobs will be laid out as professional, managerial, technical and then skilled and unskilled. It then shows where the growth will take place in the first and second years. Construction jobs will be about 25 over nine months and hopefully will start in the first quarter of this year if all goes well. On page eleven it does show the total project cost and it also shows the bank financing required to do this project. At the bottom of the page it shows the \$95,281, that is the mortgage tax abatement.

Last, but not least, he thinks it is important for you to understand that on page eighteen, there is a section four, inter-municipal move determination. Because the IDA has to answer the question of

pirating, you don't want to pirate people from one municipality to another, this organization is very strong about that and never wants to do anything that would be incorrect. We went through the process with the client and answered the questions as required to. This project could go other places, it doesn't have to be in Saratoga County, it doesn't have to be in New York State, that is why that determination page is important to discuss.

The next page is the PILOT as required by the application. The ten year PILOT, over that full ten years is \$1.595 million. They have signed all the representations as required for sales tax and for whole powers agreements. For those new members that may not realize it or may not have had a chance to look at it, those are required to make sure the IDA is protected. Chairman Sutton asked Mr. Brobston when it was expected that they would go before the Boards in Saratoga. The applicant responded it would probably be around March. Mr. Brobston asked if there were any further questions.

Mr. Valentine questioned if you look at the second page of the letter submitted by SKS, and he thinks just for the record, this makes, in the course of what would be our ten year PILOT, this makes note of expansions. It notes two different expansions to 200,000 square feet within eight years and in the last paragraph says it would go within to 250,000 square feet within ten years. Would we be looking at an amended application and restated PILOT within the course of the ten years. Mr. Brobston stated it is possible, that if business goes well, it is possible that the client will come back and that is why it is stated in the application as such. Over the years, there have been additions to facilities, Quad Graphics, Ball Corporation, other organizations that have grown and have asked for additional benefits at that time. Those would be negotiated at that time. Mr. Valentine stated he just wanted it in the record for the Board members who might be here in six to eight or ten years. Mr. Valentine stated on the IDA application on page five, it mentions three stockholders members and that comes up to 78%. Is it missing somebody or is the other 22% spread over. Mr. Horan stated that there is his younger brother Shawn and his mom just gifted her shares away. Mr. Valentine then stated that on page six, it says the Town of Colonie and in other places we reference Watervliet. Mr. Brobston stated Watervliet is in the Town of Colonie. Mr. Valentine questioned if it is in a Village. Mr. Brobston stated correct. Mr. Valentine stated on page eleven of the application makes two notes, total amount being financed \$14,600,000. The bottom page says the mortgage amount is a different amount. Which one are we dealing with because with the mortgage recording tax it's going to be reflected. Mr. Angus stated the mortgage recording tax is based on the \$12,000,000. Mr. Valentine questioned what is the difference between the mortgage amount and total amount financed. Mr. Angus stated there could be equipment financing, etc. Mr. Ferguson stated there could be financing other than mortgage. Mr. Valentine questioned if that amount, the \$12,700,000 is the basis for the 95. Mr. Ferguson stated yes. Mr. Valentine questioned for our reporting, on page thirteen and fourteen. Page thirteen has a first quarter start which we just said, January, February, March. The next page states that construction is nine months. It also states that construction would be completed by June 30th. They don't match. We are looking at an end date we've got to apply to the ST60 and to the sales tax exemption letter, but this is longer than the nine month construction stated, so he is not sure which is the right date. Mr. Angus stated he thinks everything is fluid. They haven't signed contracts, they haven't gone before Planning. There are a lot of steps that have to take place here. Constructing the building is different than equipping the building. Mr. Valentine stated all he is looking at is the end date. Mr. Brobston stated 6/30/18 is the one that is required because of the opportunities for approvals and things of that nature. Mr. Valentine stated this is for Mr. Carminucci's benefit also. Mr. Brobston questioned if there is a problem with it going to 6/30/18. Mr. Carminucci stated he presumes at the point in time when they actually get their permits he will have a better idea how long the project is going to take and we can figure it out at that point.

Mr. Toohey stated he was not clear as to the answer whether or not the application before municipal boards has been submitted yet. Mr. Horan stated it has not. Mr. Toohey stated you will not, in all likelihood, get through the City of Saratoga Springs in the first quarter of this year. Mr. Mooney stated so you don't have a conditional purchase contract and you haven't been before the Planning Board. Mr. Brobston stated that is correct. This client felt it was not fair to come to this Agency before they moved forward due to that. Mr. Brobston stated we have had a couple of projects, Dollar General was one of those, even at that time they had a letter of intent. People want to know what they are getting before they get into the meat and potatoes sometimes. We are seeing that more often.

Mr. Valentine stated which means that what the Board and what Mr. Carminucci provided as in inducement resolution today, which was SEQR Resolution, will have to come up later and we can't issue the Sales Tax until such time. Ms. DiDomenico stated she has a question for Mr. Toohey. With regard to the relocation, on page eighteen they make that reference. Do we have to do anything different or say anything different in our resolution about the relocation. Mr. Toohey responded no. As long as it is covered in the application that is what is required for the State purposes. It is very good that Mr. Valentine brought that up so that it is contained within our record that there was a discussion having to do with pirating. It does not have to be a part of the resolution itself. Ms. DiDomenico thanked Mr. Toohey. Chairman Sutton asked if there were any further questions of Mr. Brobston or the applicant.

Chairman Sutton stated we have before us an application for SKS. It is a ten year PILOT. We are looking at what is described as a five year with a five year decreasing. The mortgage recording tax would be a savings of \$95,281.00. Sales tax at this point would be \$269,726.00 and the property PILOT Program would be \$1,595,992.00. The bottom line savings for this project would be \$2.2 million dollars. Is there any further discussion from the Board. There being no further discussion, Chairman Sutton then asked for a motion to approve this project conditioned to the approval of the land use Boards here in Saratoga Springs. A motion was made by Mr. Klein and it was seconded by Ms. DiDomenico to approve the application.

RESOLUTION # 1363

A roll call vote was taken on Resolution # 1363 (attached) with the following results:

AYES: Mr. Johnson, Mr. Mooney, Mr. Lewis, Mr. Greene, Mr. Klein, Ms. DiDomenico, and Chairman Sutton.

NOES: None.

ADOPTED: 7-0

Chairman Sutton thanked the applicant and welcomed them back to Saratoga County.

SEQR RESOLUTION STONE BRIDGE IRON AND STEEL:

Mr. Ferguson asked Chairman Sutton for a discussion and vote on a SEQR Resolution that Mr. Carminucci provided us for the Stone Bridge Iron and Steel project. If you recall, we met on this at a public hearing on December 29, 2016 at which time we did vote on an inducement resolution. Subsequent to that, the SEQR is in place and Mr. Carminucci has provided us with the new resolution. Chairman Sutton asked if there were any questions or comments from the Board.

Chairman Sutton then asked for a motion to approve the SEQR Resolution as presented. A motion was made by Ms. DiDomenico and it was seconded by Mr. Johnson to approve the SEQR Resolution.

RESOLUTION #1364

RESOLVED THAT the Saratoga County IDA has decided to accept the SEQR Resolution for Stone Bridge Iron and Steel.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Mooney, Mr. Klein, Ms. DiDomenico, and Chairman Sutton.

NOES: None.

ABSTAIN: Mr. Lewis, Mr. Greene.

ADOPTED: 5-0-2

APPROVAL OF MINUTES:

Chairman Sutton asked for the approval of the meeting minutes of December 12, 2016. Chairman Sutton stated he has one correction and that would be in the application for SKS Bottling, it says they are looking to relocate in Grande Industrial Park and he misunderstood that and it should be Geysers Road. Mr. Ferguson asked which page that was on. Chairman Sutton stated in the middle of the first page. Mr. Ferguson stated he would make that change. A motion was to approve the minutes with the stated change was made by Mr. Johnson and it was seconded by Ms. DiDomenico. All were in favor and the minutes were approved.

FINANCE REPORT 12/31/16:

Chairman Sutton then asked Mr. Ferguson to discuss the financial report for 12/31/16. Mr. Ferguson stated within the Board packet he provided a profit and loss and balance sheet for the year ending 12/31/16. On the income statement we ended the year with a modest \$3,800 operating loss. That was caused primarily by the delayed closings of CoreTech and Logistics One McNeary. With these closings we would have received net of the payments to our economic development partners approximately \$30,000 in administration fees. From that, we had budgeted payment of the last invoice on the Geysers Road contract at \$7,600. That was not paid until post 12/31, it was paid last week. All in, if you net out those adjustments, we should have closed the year with an \$18,600 operating surplus. It was interesting to note that we had projected at budget time a \$19,000 surplus. So, we were pretty close on track. You will see on the statement, though bottom line, net income shows a bottom line loss of \$114,000. Again, those three other expense line items, Geysers Road, the HHH Partnership and the Luther Forest Technology Campus potential land purpose, were all considered capital fund expenses and as such are below the normal operations of our office.

The second report, the balance sheet. We continue to have a very strong balance sheet at \$3.5 million in cash balances held at local banks. We do have one past due school PILOT. That is the receivable at \$39,000. We discussed this at the last Board meeting. It has not yet been paid. Mr. Toohey's office has subsequently sent out an additional demand collection letter. Mr. Ferguson will keep the Board posted on that. The bottom line, total equity of \$5.1 million. There is very little debt, very strong balance sheet. Mr. Klein questioned who the delinquent party was he was speaking of. Mr. Ferguson stated the

Mountain Ledge Limited Partnership. Mr. Toohey stated it was exactly and precisely what it was last year. It is the exact same process, they have not paid the same taxes and the same timeframe, same letter. They were put on notice last week. Chairman Sutton asked if there were any further questions for Mr. Ferguson regarding the finance report.

GOVERNANCE & AUDIT COMMITTEE REPORTS:

Chairman Sutton stated the next agenda item is the Governance and Audit Committee Reports. Chairman Sutton asked Mr. Ferguson to discuss these items. Mr. Ferguson stated post the December 12th meeting, the Governance and the Audit Committee's met. At the Governance Committee, we reviewed and discussed the Governance Committee Charter. We then ratified the CEO's contract and we agreed to meet mid-year to review any needed policy changes. A copy of those meeting minutes have been provided in the Board packet. These meetings were convened, in specific, to comply not only with our by-laws but our oversight from the New York State Authorities Budget Office and the Office of the Comptroller. In addition to the Governance Committee, the Audit Committee met and as well we reviewed the Committee's Charter. They also ratified the 12/31/15 audited financial statements and the two year engagement letter with Cusack and Company. They also agreed to meet in March of this year to review the 2016 Audited financial statements which we expect before the Board meeting date. Those minutes as well were included in the Board packet. Chairman Sutton thanked Mr. Ferguson.

SEDC 2016 YEAR END REPORT:

Chairman Sutton asked Mr. Brobston to discuss the next agenda item, SEDC 2016 Year End Report Presentation. Mr. Brobston stated we felt it necessary to come to the Agency and give a rundown of how 2016 went. We are very excited about how we are doing on our Advance Saratoga campaign which we laid out in 2015 and started in 2016 to help create over 10,000 new jobs in our area and region and over \$15 billion worth of investment. In the past four years through 2016, we have stimulated over \$2.4 billion of new investment. In 2016 alone, \$51 million in new investment lead to 627 new jobs. Our goals for growth still remain the same, aggressively selling Saratoga County. Our assets in engaging this through the Marketing campaign, accelerating our strategic sector targeted growth jobs creation and retention programs. We have seen a good amount of retention this past year and also some attraction and also to expand our building capacity is still what is required for us to go forward. Mr. Brobston stated the second page of the packet is a letter from him talking about what we have done and how we have done it this year. The third page looks at the project totals of jobs and investments and throughout we have some pictures and comments from some of our projects. We have been before you with other projects that haven't come to fruition. We always talk about the things that have worked. We all are aware of the Dollar General project that we talked about in the beginning of the year and unfortunately did not come to fruition. The next page discusses their new site selection tool that they are using on their website along with National Grid. If it wasn't for National Grid they would not have that ability to utilize that. It is called See Saratoga. Site selectors and anyone looking for sites on our website can utilize that. There will be training on that in the next few days. The last page shows some dates worth saving and on the 11th, 12th, 18th and 19th will be web training on that tool.

Mr. Brobston stated he would also like to announce that they have created a partnership with CYREP and their MLS listings that they have will be actually put on our website. They will be accessible through our website for our determining factors. We try not to go below 5,000 square feet for buildings. We don't want to get into restaurants and hair salons and things of that nature. It is commercial industrial, corporate headquarter offices, things of that nature. Some of you came to the last member investor

night at the Grande Industrial Park. That was well attended and worked very well to show everyone our new chemical plants that came into being, AgroChem, Greenfield and PeroxyChem all of which this Agency had support for.

The next page talks about their new driving force, a new opportunity. It is about partnering with Clarkson University on an entrepreneurial ship incubator. Mr. Brobston asked Mr. VanAmburgh to discuss this in more detail. Mr. VanAmburgh stated the last few months we have been working on an agreement with Clarkson University. They have a very successful incubator accelerator up in Potsdam. As we all know, they have a campus down in Schenectady now. They have really wanted to make inroads into Saratoga County with their incubator for a long time and this is a perfect marriage. What it does is allow SEDC and Clarkson together to work with the startup community in Saratoga County to keep these companies here. What is happening, over the last several years especially, is companies that are from a tech sector perspective that start here are very often pulled away to other areas, New York, Boston, Silicon Valley, Austin, North Carolina, because support services are there. There is a very easy to use platform for them. There is Venture Capitalist, Angel Investor, those types of things. What we've done is partner with Clarkson and others. One of the things we are going to be announcing very soon is other partners in this endeavor to keep these companies here. It is all the way from I have an idea stage, so taking entrepreneurs who literally just have an idea where we can walk them through financial analysis, feasibility study, all of those types of things for them, and all the way to start-ups who have not been successful where we can plug them back into Saratoga County businesses here. We are going to be launching that in the next few months. Mr. VanAmburgh then asked if there were any further questions of him. Mr. Brobston thanked Mr. VanAmburgh.

Mr. Brobston stated a few things we also continue to do is our energy study which is ongoing. We are asking companies to fill out an energy study to help us and National Grid with answering some questions about the present and future. We also are really working hard at targeting those site selectors about what our capacities are here in the County and in the Region. The last page of the packet shows dates we are saving. Our annual dinner will be May 4th at the Casino in Congress Park. Mr. Brobston stated they have also had two new Board members join them this year. They are Doug Ford from Curtis Lumber and Tom Samascott from Malta Development. They now have a full contingent of 11 on the Board. Mr. Brobston stated he thanks the IDA for all the work they have done together. Those numbers would not happen without the IDA too.

OTHER BUSINESS:

Chairman Sutton asked if there was any further business. Mr. Ferguson stated in the Board packet there is a timeline that is presented by the Saratoga County Prosperity Partnership for the Marketing Plan that they are working on with us. He met with Marty Vanags and Alyssa on the planning last week to go over that timeline. At that meeting he prefaced our discussion with the fact that at this meeting we would be setting up our Marketing Committee. Alyssa is here and she looks forward to working with us and the Marketing Committee to move forward. Chairman Sutton thanked Mr. Ferguson.

Chairman Sutton stated as far as if the people on the Marketing Committee take a look at this, there is a pretty aggressive timeline to get the site up and running by early Spring. Chairman Sutton asked Ms. DiDomenico to take a hard look at that and organize the Committee to take a look at that. Ms. DiDomenico stated she would circulate an email with everyone to see when they could get together. Chairman Sutton thanked Ms. DiDomenico.

Chairman Sutton stated he would like to put on record to thank Mr. Rockwood for his services on the IDA Board. He was a strong voice and he will be missed by this Board and especially by me. We would like to thank Mr. Rockwood for his services to the County.

Chairman Sutton asked if there was any further business. Mr. Valentine stated he has passed a sheet around which is something in conjunction with Mr. Carminucci's office that keeps track and monitors projects as they come through. There are some status bullets along the top as far as where the project stands. This takes us through the last project with Arnoff. We have not added SKS and Stone Bridge yet. It didn't show up on the copies, but the shaded areas are still pending, where they haven't gone any further on the process. One project to be noted is the project on the left-hand side, #104, the project in the Village of Victory. We usually have a two-year limit on that once somebody has come through and gotten their approval. We send a letter out to see where do you stand, what is going on. We don't have a really drop dead date but it is just to put them on notice, what is the status. This June, the last time we had that was two years ago, when we were at the Village Offices and going through with the change to our third application with them. There have been things in the press about it. Maybe it would be worth sending a letter out and just inquire about that ourselves. Mr. Ferguson stated he and Mr. Valentine have discussed that in the office and it is on his to do list to draft Mr. Kaufmann a letter. Mr. Valentine stated out of all the projects we have reconveyance coming up which he has talked to Mr. Toohey and Mr. Carminucci about. We now have counsel for that applicant sitting at the table here so that Bill McNeary's project out at Grande Industrial Park, a five year PILOT, with the billing at this time for City and County taxes, that will be the last payment on the PILOT Agreement. The abatement period ends. So we are looking to have that re-conveyed by March 1.

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

The meeting was adjourned and it was determined there was further business to discuss. A motion to reconvene the meeting was made by Mr. Mooney, seconded by Ms. DiDomenico.

SALES TAX EXTENSION FOR FINCH WASTE:

Mr. Ferguson stated a motion is needed to extend the expiration date for the sales tax exemption for Finch Waste. They are asking for an additional year. The reason we did not bring it before the Board is we are talking about a \$50,000 to \$60,000 number in tax exemption. Mr. Carminucci is stating we need a motion to approve that for an additional year. Mr. Valentine stated administratively we have done it. We have one that is expired. Mr. Carminucci stated the significance of the \$55,000 amount is that is the amount that they have left from their original approval in terms of the sales tax exemption. We have to point out to them that even though they are asking for an extension through 2017, they don't have a lot of expenditures to convey under the original approval. Mr. Carminucci stated he doesn't recall what they communicated in terms of where they are. Mr. Valentine stated they originally wanted to have a two year payment, so they knew time wise that it was going to go this long. When he did the calculations when they did their year-end reporting on the ST340, he said you are only at \$50,000 as far as the sales tax exemption. Mr. Carminucci questioned if they previously asked for an extension. Mr. Valentine stated they did. We extended from March until December.

Chairman Sutton stated we have reconvened the meeting of January 9, 2017. We have a motion on the floor to extend the expiration date for the sales tax exemption for Finch Waste. Mr. Klein questioned if

this was unusual. Mr. Valentine stated this is not unusual. In the course of a year we may have five projects do sales tax exemptions. We are going to put down to 12/31/17. Where they stand at that time period they will have to come back because most likely they will expend that much. Mr. Toohey stated there are two constraints here. One is a time constraint, the other is a money constraint. You have to hit the money constraint before you hit the time constraint. Mr. Valentine stated that is something new that has only come about in the last couple of years. The ST60 is a form that has a start date, end date, a dollar value for the construction of the project and it has a sales tax exemption amount number on it. If they go over that, then we get into the recapture provision.

Chairman Sutton asked if there was any further discussion. Chairman Sutton asked for a motion to extend the expiration date for the sales tax exemption for a year for Finch Waste. A motion was made by Mr. Mooney to extend the sales tax exemption and the motion was seconded by Ms. DiDomenico. All were in favor and the motion was approved.

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

Respectfully submitted,

Lori A. Eddy

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga Springs City Hall, 474 Broadway in the City of Saratoga Springs, New York on January 9, 2017 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:

Rodney Sutton	Chairman
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Philip W. Klein	Secretary
Andrea J. Di Domenico	Member
Tom Lewis	Member
Patrick Greene	Member

ABSENT:

ALSO PRESENT:

Richard Ferguson	Agency CEO
Michael Valentine	Senior Planner to the IDA
Michael J. Toohy, Esq.	Agency Counsel
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. Klein, seconded by Ms. Di Domenico, to wit:

RESOLUTION #1363

RESOLUTION GRANTING PRELIMINARY APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 128,000 SQUARE FOOT FACILITY TO BE LOCATED ON GEYSER ROAD IN THE CITY OF SARATOGA SPRINGS, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF TWINBROOK REALTY, LLC TO BE UTILIZED BY SKS BOTTLE & PACKAGING, INC. IN ITS DISTRIBUTION OPERATIONS AND FOR ITS CORPORATE HEADQUARTERS.

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 Twinbrook Realty LLC, a New York limited liability company having an address of 2600 Seventh Avenue, Building 60, Watervliet, New York 12189 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in an approximately 22.3 acre parcel of land constituting a portion of tax map parcel 178-1-43.11 and located on Geysers Road in the City of Saratoga Springs, New York (the “Land”), (2) the construction on the Land of an approximately 128,000 square foot facility to be occupied by SKS Bottle & Packaging, Inc., a New York business corporation having an address of 2600 Seventh Avenue, Building 60, Watervliet, New York 12189 (the “Tenant”) and utilized as a distribution and warehouse facility as well as for corporate headquarters (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 sales tax, mortgage recording tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$15,960,357; 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 prior to 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

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, construction 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 except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Subject to the conditions set forth in Section 3 of this Resolution, the Agency will (A) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, (B) lease (with the obligation to purchase) or sell the Project Facility to the Applicant or its designee pursuant to a lease agreement or an installment sale agreement (hereinafter, the “Agreement”) between the Agency and the Applicant and (C) if requested by the Applicant, authorize by future resolution the execution and delivery of a mortgage on its interest in the Project Facility to secure a borrowing by the Applicant to finance all or a portion of the costs of the Project.

SECTION 3. The undertaking of the Project, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Agency that all requirements of the SEQR Act that relate to the Project have been fulfilled; (B) agreement between the Applicant and the Agency as to payment by the Applicant of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Agency with respect to the Project; and (C) the following additional conditions: (1) that the Applicant procure all necessary federal, state and local approvals and permits with respect to the construction and operation of the Project Facility, (2) satisfactory review of the Tenant’s financial statements on behalf of the Agency and (3) satisfaction by the Agency with the requirements of the Act.

SECTION 4. 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 5. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the 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 6. Lemery Greisler LLC is hereby appointed Special Counsel 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. The Applicant shall additionally be responsible for all fees and expenses incurred by Counsel to the Agency in connection with the Project.

SECTION 7. 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 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:

Rodney Sutton	VOTING AYE
Michael Mooney	VOTING AYE
Arthur Johnson	VOTING AYE
Philip W. Klein	VOTING AYE
Andrea J. Di Domenico	VOTING AYE
Tom Lewis	VOTING AYE
Patrick Greene	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 January 9, 2017, 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 _____, 2016.

Philip W. Klein, Secretary

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga Springs City Hall, 474 Broadway in the City of Saratoga Springs, New York on January 9, 2017 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:

Rodney Sutton	Chairman
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Philip W. Klein	Secretary
Andrea J. Di Domenico	Member
Tom Lewis	Member
Patrick Greene	Member

ABSENT:

ALSO PRESENT:

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

The following resolution was offered by Ms. Di Domenico, seconded by Mr. Johnson, to wit:

RESOLUTION #1364

RESOLUTION MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 25,000 SQUARE FOOT ADDITION TO AN EXISTING FACILITY LOCATED AT 426 PURINTON ROAD IN THE TOWN OF NORTHUMBERLAND, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF CARMER PROPERTIES, INC. TO BE UTILIZED BY STONE BRIDGE IRON & STEEL, INC. IN ITS MANUFACTURING OPERATIONS AND FOR ITS CORPORATE HEADQUARTERS AND APPOINTING CARMER PROPERTIES, INC. AND STONE BRIDGE IRON & STEEL, INC. AGENTS IN CONNECTION WITH THE UNDERTAKING OF THE 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, Carmer Properties Inc., a New York business corporation having an address of 426 Puritan Road, Gansevoort, New York 12831 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 6.05 acre parcel or parcels of land constituting tax map parcel 104.-1-33.1 and 104.-1-33.2 and located at 426 Puritan Road in the Town of Northumberland, New York (the "Land"), (2) the construction of a 25,000 square foot addition (the "Addition") to an existing approximately 50,000 square foot facility (the "Existing Facility" and together with the Addition, collectively the "Facility") located on the Land to be leased by the Applicant to Stone Bridge Iron & Steel, Inc. (the "Tenant") for use by the Tenant in the manufacturing of structural steel products and for corporate headquarters 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 sales tax, mortgage recording tax and real property taxes (applicable only to the Addition); and

WHEREAS, by resolution duly adopted by the Agency on December 29, 2016, the Agency granted preliminary approval for the Project subject to the satisfaction of certain conditions including, but not limited to, satisfaction by the Agency with the requirements of 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”); and

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

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the Town of Northumberland Zoning Board of Appeals (the “Lead Agency”) relating to the Project, the Agency hereby confirms the determination of the Lead Agency determines that the Project constitutes an “Unlisted 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 and the Tenant are each hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct 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, each of the Applicant and the Tenant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

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

Rodney Sutton	VOTING AYE
Michael Mooney	VOTING AYE
Arthur Johnson	VOTING AYE
Philip W. Klein	VOTING AYE
Andrea J. Di Domenico	VOTING AYE
Tom Lewis	ABSTAIN
Patrick Greene	ABSTAIN

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 January 9, 2017, 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 _____, 2017.

Philip W. Klein, Secretary

