

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

August 10, 2015 – 8:45 a.m.

Malta Town Hall, Malta, NY

PRESENT: Members: Chairman Raymond F. Callanan, Arthur Johnson, Glenn Rockwood, Rodney Sutton, and Charles Hanehan.

STAFF & GUESTS: Richard Ferguson, CEO; Jack Murray, CFO; Michael Valentine, Administrative Assistant; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Dennis Brobston, President SEDC; Thomas Lane and Ariel Dunster of Global Foundries; John Lapper, Esq., Bartlett, Pontiff, Stewart & Rhodes, Dean Kolligian, Principal, Mountain Ledge Limited Partnership; Kevin McAuliffe, Esq., Barclay Damon; Marty Vanags, President Saratoga County Prosperity Partnership; Rob DeMarco, Principal; John DeMarco, Principal & Amy Rowland, CFO, all of AgroChem, LLC, Steve Williams, *The Daily Gazette*, and Lori Eddy.

ABSENT: Mary Beth Hynes-Walsh, Michael Mooney.

Chairman Callanan called the meeting to order at 8:45 a.m.

APPROVAL OF MINUTES:

Chairman Callanan asked if there were any additions or corrections to the July 20, 2015 minutes. Mr. Rockwood asked a question on page 6, we had spoken to Mr. Roohan about the repayment of the existing loan outstanding to the EDC and that conversation doesn't appear to be here in its entirety. Mr. Ferguson stated we would review the transcripts and see if we could make any additions to that. Mr. Rockwood further stated he had asked regarding the plans for repayment, how the loan would get repaid. Chairman Callanan asked for a motion to approve the minutes with the correction stated. A motion to approve the minutes with the correction noted was made by Mr. Rockwood and it was seconded by Mr. Sutton. All were in favor and the minutes were approved.

Chairman Callanan asked for discussion regarding the agenda item for the application of AgroChem, LLC. Mr. Brobston asked that the discussion for this application be deferred to a later agenda item as the applicants would arrive shortly after 9:00. Chairman Callanan stated that discussion could be delayed until then.

GLOBAL FOUNDRIES APPLICATION APPROVING RESOLUTION:

Chairman Callanan asked Mr. McAuliffe to discuss the application. Mr. McAuliffe stated that Global Foundries continues to increase its employment as promised and continues to enlarge its investment and this is an application just for sales tax relief associated to the additional costs related to the additional improvements. Mr. Hanehan stated that he would like to see the sales tax come back to the County rather than give this relief to a national corporation that is pretty well funded he believes, and doesn't believe it will make a difference whether the project goes forward or not. Chairman Callanan asked for a motion on the application to Global Foundries. A motion was made by Mr. Sutton and seconded by Mr. Johnson for sales tax relief to Global Foundries, Fab 8.1 and TDC.

A roll call vote was taken on **Resolution # 1278 (attached)** with the following results.

AYES: Mr. Johnson, Mr. Rockwood, Mr. Sutton and Chairman Callanan.

NOES: Mr. Hanehan

ADOPTED: 4-1

Chairman Callanan then asked for a discussion on the SCIDA Administrative Fee for Global Foundries, FAB 8.1 and TDC in the amount of \$861,171. Mr. Toohey asked if the fee is consistent with our policy. Chairman Callanan stated it is calculated on the basis of our historical fees and the accumulated investment made by Global Foundries. Mr. Toohey stated that a motion that includes this would be helpful. Mr. Ferguson provided a copy of the fee calculation for reference. Chairman Callanan asked for the motion on the fee and calculation of the Administrative Fee for Global Foundries. A motion was made by Mr. Johnson and it was seconded by Mr. Sutton. All were in favor and motion was approved.

SEDC FEE SPLIT: Global Foundries, Fab 8.2:

Chairman Callanan discussed that back in 2013; Global Foundries deposited \$250,000 with the IDA. \$50,000 of that payment represents the fee split payable to SEDC. At this point, we have not distributed that money to SEDC and they have requested payment. We have a letter from Global Foundries indicating what happens in the future, that money would not be required to be refunded. Chairman Callanan asked for a motion to approve the payment of that fee of \$50,000 to SEDC.

After further discussion, Chairman Callan asked for a motion to approve the payment of the fee of \$50,000 to SEDC. The motion was made by Mr. Hanehan and it was seconded by Mr. Sutton.

RESOLUTION #1279

RESOLVED THAT the Saratoga County IDA has decided to approve the payment of the \$50,000 fee to SEDC.

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Rockwood, Mr. Hanehan, Mr. Sutton and Chairman Callanan.

NOES: None

ADOPTED: 5-0

Global Foundries Mid-Year Reporting:

Chairman Callanan asked for a discussion on the Global Foundries mid-year report. Mr. Ferguson stated that last week we received the required mid-year reporting which was sent to the Board previously. Mr. Ferguson asked Mr. Lane to discuss the report issued. Mr. Lane stated that the application reviewed noted there were 2,850 employees, as of today July 31st they have 2,950 and an anticipated payroll of about \$350,000,000, representing growth over 2014 when payroll was approximately \$245,000,000. We are definitely increasing in employment and salaries. He thanked the IDA for their cooperation in approving their applications and the Pilot Bond as well. That approval has given some construction opportunities for infrastructure at the plant and continues to show economic growth in those areas. Every 6 months they will be reporting to the IDA as required for these applications with exact numbers tied to economic development.

Mr. Sutton asked Mr. Lane how many of those jobs have been filled by local residents, meaning the capital district area. Mr. Lane stated that of the 2,950 jobs, 70% of the employees are Saratoga County residents. We have continued to hire a lot of individuals within the County. He reiterated they continue to hire locals. Global Foundries has also initiated an internship program. We have 108 interns that came to us from 40 different colleges to work in over 15 departments at Global Foundries. They have also provided community outreach assistance, including activity to pack food for the regional food bank of Northeastern New York. In total about 13,750 pounds. That is just one of the community outreach programs we have done. Chairman Callanan thanked Mr. Lane.

Initial Deposit to LFTC Reserve Fund:

Chairman Callanan asked to revisit the fee being paid to the agency by Global Foundries. Chairman Callanan stated recently we established a reserve fund for money to be used within the Luther Forest Technology Park, and he would like to see that this fee be deposited into the reserve account. Chairman Callanan asked for a motion to deposit these funds. Mr. Sutton made a motion to allocate the monies we collected for the potential of purchasing the land in Luther Forest Technology Park. Mr. Toohey questioned will it be isolated or in a fully separate account. Chairman Callanan stated the account has been established. Mr. Johnson asked for a clarification of moving forward on anything. Chairman Callanan stated nothing would go forward until the other things, including the proposed zoning changes in Malta come together. Mr. Rockwood questioned whether that would also include infrastructure improvements. Chairman Callanan stated yes. Mr. Rockwood seconded the motion made by Mr. Sutton. All were in favor and the motion was approved.

MUNTER/GIP: Utility Easement:

Chairman Callanan asked Mr. Ferguson to discuss the Munter/GIP Utility Easement. Mr. Ferguson stated we have not received all the required information to move on this item.

MOUNTAIN LEDGE, LIMITED PARTNERSHIP: Mortgage Modification:

Mr. Toohey stated the Mountain Ledge Partnership has been a good partner with the SEDC. This is a very good project; we just need to get some paperwork straightened out. We are the owner of the Mountain Ledge project. The project, in fact has a couple of parcels of land, one of which we are not necessarily entitled to and there have been mortgages, independent of the original SEFCU mortgage, that have been placed on the property. It is a clear misunderstanding. So what we can do with this is not only move forward with the requirements and the request that Mountain Ledge has, but straighten out some of the background title questions that exist.

He thinks everybody is going in the same direction. This is something that can functionally be done pretty easily at this stage. But you are going to see, if you look at the paperwork, mention of a second SEFCU mortgage & mention of an Adirondack Trust Company mortgage. We will make sure that those are placed in the right priority and are secured as they should be. Mr. Toohey asked if there were any questions. Mr. Rockwood asked if this was just an administrative change then. Mr. Toohey explained that there will be more mortgages on the property but the mortgages are being placed there with our consent. We have done this in the past. We are a pass through organization. The real functional operators are Mountain Ledge and their operating company plus the lending institutions that place money into the project. All of those have consented to what is going on here. We are not being placed in any worse position than we were before. We have always cooperated with our applicants because

they are really the functional operators of the properties that we own and their lending institutions. We just want to make sure that the lending institutions that we directly deal with consent to everything that is going on. In our paperwork we basically say we are not going to do anything that is going to interfere with your priority of lien on the property and that is what we will make sure is straightened out. Mr. Carminucci then discussed that the resolution that was circulated describes a mortgage of \$8.325 million dollars in favor of SEFCU which was intended to refinance the prior mortgage and pay some additional costs associated with the project. It also refinances another loan that Mountain Ledge has outstanding with SEFCU that affects other property adjacent to the lending of the loan. In addition, there is an Adirondack Trust mortgage that was filed against the property. Mr. Carminucci stated he wanted to modify that resolution to also authorize the execution of a restated mortgage so that your fee interest in the property would be encumbered by that mortgage as well. Mr. Carminucci stated he would modify that resolution. Mr. Toohey stated that everybody is in line with this from everybody's point of view.

Chairman Callanan asked for a resolution to authorize Mountain Ledge Properties to refinance and reorganize the mortgage liens against the property based on Mr. Carminucci's approval on those documents. The motion was made by Mr. Johnson and it was seconded by Mr. Hanehan.

A roll call vote was taken on Resolution # 1280 (attached) with the following results

AYES: Mr. Johnson, Mr. Rockwood, Mr. Hanehan, Mr. Sutton and Chairman Callanan.

NOES: None

ADOPTED: 5-0

Economic Development Services Agreement with the Saratoga County Prosperity Partnership:

Chairman Callanan discussed that recently we received a proposed agreement with the Saratoga County Prosperity Partnership (SCPP) between them and the IDA. We had no input to that contract. He asked for discussion on this contract. Mr. Johnson stated that he is a member of the Prosperity Partnership and Treasurer. Counsel for the Partnership has advised Mr. Johnson to recuse himself from any discussion or voting in regards to the agreements.

Chairman Callanan stated that the contract has a lot of work to do on it. We had previously sent the (SCPP) a copy of our agreement with SEDC, and asked them to draft an agreement similar to what we have with SEDC, but this document did not come close to that. Chairman Callanan would like to set up an appointment with representatives of SCPP so that we can work out the terms for an agreement. Mr. Hanehan stated he read in the contract that exclusivity would shut SEDC out. Chairman Callanan stated that is in there. Chairman Callanan stated he recommends that we reject this initial proposal and start with something new. Mr. Sutton asked for a side by side comparison between the proposed from SCPP and what we currently have with the SEDC. Chairman Callanan asked if Mr. Valentine could get a copy of the SEDC Agreement to the members of the Board. Mr. Sutton asked for a list of the members and/or advisors or Board of Directors for the Prosperity Partnership as well. Chairman Callanan stated this matter will be tabled until the next meeting.

AgroChem, LLC Application:

Mr. Brobston spoke regarding the application for AgroChem, LLC. They are presently in the Grande Industrial Park. As they have grown their business they are looking for opportunities to become more efficient and own their own space. The company has been working on this project over the past year.

Most of their business is located in the mid-west, although they also have international clients. They make chemicals to assist the dairy business. They are shipping everything from there Saratoga Springs location. They were looking at opportunities for future locations. They have looked around in the capital region, and talked to Montgomery County, Fulton County and talked to individuals in Wisconsin.

They are asking the IDA to bring their application to a public hearing the application for a new 35,200 SF facility on 4.8 acres, located in the Grande Industrial Park. Munter Enterprises is working with them for construction and municipal approvals. They have been before the Planning Board for initial approval. The project is properly zoned, and that should not be an issue. At present in Saratoga Springs, they have 23 jobs and would be growing 4 jobs over the next 3 years. They would also be hiring another person outside the company. They actually have 7 other employees scattered throughout the country.

The cost of this project is \$4.9 million dollars. They are working on a potential mortgage application. Amy Rowland, CFO stated that they have 3 term sheets currently from TD Bank, Ballston Spa National Bank and First Niagara Bank. Mr. Brobston stated they have asked for a manufacturing Pilot of 10 years. This is a Saratoga County company, based in Saratoga County, created in Saratoga County. Most of their employees come from Saratoga County. We would like to see them stay here. They have had other opportunities to go elsewhere. They would like to remain here. They have been willing to talk to other areas about relocation.

Mr. Brobston then introduced the principals of the company. Mr. John and Rob DeMarco, father and son, started the business about 9 years ago. They focus exclusively in the dairy industry in cleaning and sanitizing products which are used throughout the world. They have a real need to update their plant to sustain their production. If they can redesign their processes then they have much more efficiency and would be able to grow much more business down the road. It is a very competitive industry. We have to be as efficient in our production as possible. They have looked at from a manufacturing standpoint, where is the best place for them to be. All their competitors are in the mid-west. While they have a good presence in the northeast, the dairy industry is moving to where the large farms are in the mid-west. They can put satellite blending plants in Idaho, California. What they want to do is keep production central, right here in Saratoga Springs. Mr. DeMarco Sr. explained they would like to put a second shift in. They need a facility that can provide the efficiencies so they can have a first shift complete by 3:00 or 4:00 in the afternoon and have a second shift come in. They definitely have the demand. They have customers throughout Europe and the United States that want their product, but they are afraid to take on any additional business for the fear of hurting their current customers. Mr. DeMarco Jr. stated they have a good outlook on potential of sales. They need as much help as possible in getting to this next level. Every ounce of help is really going to help them get there. They know they can put more jobs in place once they get into the right type of facility.

Chairman Callanan asked if there were any questions from the Board. Mr. Hanehan asked Messrs. DeMarco to explain what their products are and what they do. Mr. DeMarco Jr. explained in detail the different types of sanitizer products they provide to the dairy industry, including cleaners for pipelines. Their business also makes a new hoof care product which they have a patented product for which mitigates the issue of bacterial infections. In addition, parasitic acid, one of the best replacements for chlorine bleach is another focus of their business. This is replacing chlorine bleach and has huge potential. Mr. Sutton asked Messrs. DeMarco to explain the second shift and increase of current jobs. Mr. DeMarco Sr. stated that the second shift would consist of initially 3 chemical operators and a lead supervisor to oversee that. Mr. Brobston corrected his earlier statement of the creation of 4 jobs in 3 years, as it says in the application it says 5. They have been very conservative in their job creation

estimates. Mr. DeMarco Jr. stated once they can get the facility operating and be more efficient they are hoping to be able to tackle more business and to hire more professional positions as well. Chairman Callanan asked if this has been approved through the Saratoga Springs Planning Board. Messrs. DeMarco stated that it had. Mr. Brobston stated that a SEQR document was included. Mr. Valentine questioned Mr. Brobston if this will be a turnkey operation or will you be taking title to the property. Mr. DeMarco Sr. stated they will be working with a construction loan. Mr. Toohey stated that at the end of the day you will be owning the land and the building on the property.

Mr. Rockwood stated he applauds them and they are doing great work in Saratoga County and certainly welcome the expansion of the building as well as the job creation. For the members of the Board, we have some latitude on the amount of the Pilot over time. Are we able to tag some of the later years to job growth, if it happens then it will continue in place, if it doesn't happen, then the benefit may go down over time. Mr. Valentine explained that what already exists as part of policy that can come back to the Board to review. Mr. Rockwood questioned if we were to give a 10 years Pilot, after year 5, if we haven't seen employment growth. Chairman Callanan stated that would come under our Claw Back Provisions. Mr. Toohey explained that it is flexible enough to do that but we have never done that before. Mr. Toohey stated the question was can we do it, he believes you can, we just never have. Mr. Rockwood stated further he would like to see something put in there, you have the best of intentions, but if it doesn't work out, we are saddled with 4 or 5 jobs over 10 years that is not really what we are supposed to be doing. He would like to revisit it after the 5 year period with a new plan for additional job growth. Chairman Callanan stated it could be included in our Audit. Mr. Valentine stated it would be in our year-end reporting which Mr. Ferguson will be doing, in the PARIS reporting, that would be something coming back from the ABO's Office. They would trigger a response to us. In the same regard, it's already in a policy that comes up on an annual review that we do and there is reporting that the company provides to us and to the State. The job stuff is done; we can do that as part of our field visit to one of the companies. Mr. Rockwood stated that there are 5 jobs over 10 years at this point, and for a 10 year PILOT, that seems below our normal threshold. If there are more jobs in later years, then we continue to fund at the full rate, but if it is not working out that way, then the PILOT would be diminished to a lesser amount, but something that you would know up front.

Mr. DeMarco Sr. understood and stated if you looked at their history 10 years ago last month they started with 3 employees. He believes they are at 29 employees as of this time. They anticipate continued growth.

Mr. Carminucci stated for clarification this only pertains to the jobs that are indicated in the application. Mr. Toohey questioned Mr. Rockwood that in year 5 as an example, we are going to revisit this and if there has not been a growth beyond the 5 jobs that is anticipated then we would reconsider the extent of the Pilot. Mr. Toohey questioned whether the Board would be comfortable with the idea that this is going to be revisited at that time and the standard you are working off is 5 jobs. So the growth after 5 years has to be more than 5 jobs. Mr. DeMarco Jr. asked if after the 5 years, would there be a goal above 5. Mr. Carminucci stated it would be written as a 5 year PILOT subject to extension at your discretion if they create additional jobs. Mr. Toohey stated it would also have an effect on how they are going to finance this. Chairman Callanan stated the financing is based on a 10 year PILOT. Mr. Johnson stated Mr. Rockwood's request is reasonable. Another alternative might be the 10 years and going out 5 extra years but scale down the percentages. Mr. Brobston stated 5 and 5 is \$275,000 over the last 5 years. Out of the total of \$776,000, that means \$500,000 over the first 5 years and it ratchets up. That is a third of the property taxes based on this. He stated he understood their concerns but there have been no numbers given as to how many jobs per \$100,000 in any of our UTEP's. Our argument here is always that this is a Saratoga County born and bred company. These are the type of companies you

want here. This company is basing their financing on a 10 year PILOT. That is why we are asking for that. This is a company that has most of their cash in their product and inventory, which is not unusual for small companies. We would appreciate the Board's consideration. It is for all these reasons they are asking for a 10 year PILOT. He asked that a public hearing be set for this.

Chairman Callanan then asked for a motion to accept the application and to set a public hearing.

A motion to accept the application and set a public hearing in the City of Saratoga Springs on September 14th at 8:00 a.m. was made by Mr. Rockwood and it was seconded by Mr. Sutton.

RESOLUTION #1281

RESOLVED THAT the Saratoga County IDA has decided to accept the application of AgroChem, LLC and does hereby set a public hearing in the City of Saratoga Springs, Saratoga Springs City Hall, on September 14, 2015 at 8:00 a.m. to review the application of AgroChem, LLC

The results of the roll call vote were as follows:

AYES: Mr. Johnson, Mr. Rockwood, Mr. Hanehan, Mr. Sutton and Chairman Callanan.

NOES: None

ADOPTED: 5-0

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

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Malta Town Hall, 2540 NYS Route 9 in the Town of Malta, New York on August 10, 2015 at 8:45 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
Arthur Johnson	Member
Charles Hanehan	Member

ABSENT:

Michael Mooney	Assistant Treasurer and Assistant Secretary
Mary Beth Hynes	Member

ALSO PRESENT:

Richard Ferguson	Agency CEO
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. Sutton, seconded by Mr. Johnson, to wit:

RESOLUTION NO.: 1278

RESOLUTION APPROVING CERTAIN FINANCIAL ASSISTANCE WITH RESPECT TO THE GLOBALFOUNDRIES U.S. INC. 8.1 AND TDC PROJECTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 855 of the Laws of 1971 of the State of New York (hereinafter collectively called the "Act"), the County of Saratoga Industrial Development Agency (hereinafter called the "Agency") was created with the authority and power to, among other things, acquire, construct and equip commercial facilities as authorized by the Act; and

WHEREAS, GLOBALFOUNDRIES U.S. Inc., a Delaware corporation having an address of 400 Stonebreak Road, Malta, New York 12020 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (i) the continued construction on a parcel or parcels of land comprising approximately 222 acres currently owned by the Agency located within the Luther Forest Technology Campus in the Towns of Malta and Stillwater, Saratoga County, New York and having an address of 400 Stonebreak Road (the "Land"), including additional build out of approximately 150,600 of additional square feet of space (the "Additional Construction") to the existing semiconductor manufacturing facility located on the Land (the "Existing Facility" and, collectively with the Additional Construction, the "Facility") to be occupied by the Applicant for use in the development and manufacturing of semiconductors, and (ii) the acquisition and installation in the Facility of certain

machinery and equipment (the “Additional Equipment” and together with the Additional Construction, 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 providing of Financial Assistance (as defined in the Act) with respect to the Project in the form of an exemption from state and local sales tax with respect to the construction of the Additional Construction and the installation of the Additional Equipment; and

WHEREAS, immediately prior to the consideration of this Resolution, the Agency conducted public hearings relating to the Project in the Town of Stillwater and the Town of Malta; 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, 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

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

SECTION 1. The Agency hereby finds and determines that:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(b) The lease and sale of the Project Facility constitutes a “project,” as such term is defined in the Act;

(c) The lease and sale of the Project Facility to the Applicant will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Saratoga County, New York and the State of New York and improve their standard of living; and

(d) Based upon representations of the Applicant, 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. The Agency determines that the findings made under the SEQRA Act set forth in its previously adopted resolutions relating to the projects undertaken by the Applicant on the Land are sufficient to encompass the undertaking of the Project and that no further action under the SEQRA Act is required with respect to the undertaking of the Project by the Agency.

SECTION 3. 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 hereof, 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.

SECTION 4. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) undertake the Additional Construction, and (2) acquire and install the Additional 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. As a condition to the issuance of the sales tax exemption letter related to such Agency appointment, the Applicant shall be required to remit to the Agency the agreed-upon administrative fee of the Agency in connection with the undertaking of the Project.

SECTION 5. This Resolution shall take effect immediately.

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	YEA
Rodney Sutton	VOTING	YEA
Charles Hanahan	VOTING	NAY
Michael Mooney	ABSENT	
Arthur Johnson	VOTING	YEA
Glenn Rockwood	VOTING	YEA
Mary Beth Hynes	ABSENT	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)

) SS.:

COUNTY OF)

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 August 10, 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 and affixed the seal of the Agency this _____ day of _____, 2015.

Secretary

(S E A L)

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Malta Town Hall, 2540 NYS Route 9 in the Town of Malta, New York on August 10, 2015 at 8:45 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
Arthur Johnson	Member
Charles Hanehan	Member

ABSENT:

Michael Mooney	Assistant Treasurer and Assistant Secretary
Mary Beth Hynes	Member

ALSO PRESENT:

Richard Ferguson	Agency CEO
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. Johnson, seconded by Mr. Hanehan, to wit:

RESOLUTION NO.: 1280

RESOLUTION AUTHORIZING THE EXECUTION OF DOCUMENTS IN CONNECTION WITH THE MOUNTAIN LEDGE LIMITED PARTNERSHIP 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 the Agency previously undertook a project (the “Project”) upon application of Mountain Ledge Limited Partnership, an New York limited partnership having an address of PO Box 344, Saratoga Springs, New York 12866 (the “Applicant”) consisting of (a) the acquisition of an interest in an approximately 17 acre parcel of land located at Mt. Ledge Drive and NYS Route 9 in the Town of Wilton, Saratoga County, New York (the “Land”), (b) the construction thereon of an approximately 32,500 square foot building (the “Facility”) to be leased to SUNY Adirondack (the “Tenant”) to be used for community college classroom and related functions, and (c) the acquisition and installation therein of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, 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 Agency has been notified that the Applicant will be obtaining financing to refinance the Project as well as another property owned by the Applicant and adjacent to the Project Facility in the principal amount of \$8,325,000 from SEFCU (the “Lender”) in favor of the Applicant (the “Loan”); and

WHEREAS the Loan will be secured by a consolidated, modified, restated and spreader mortgage, assignment of rents, security agreement and fixture filing from the Applicant and the Agency in favor of the Lender (the “SEFCU Mortgage”); and

WHEREAS, the Agency has been requested by the Applicant to execute and deliver the SEFCU Mortgage for the purpose, in part, of refinancing the Project; and

WHEREAS, the Agency has been further requested to execute, together with the Applicant, a certain corrective mortgage in the principal amount of \$750,000.00 in favor of The Adirondack Trust Company (“ATC”) to provide security for other indebtedness owed or guaranteed by, the Applicant to or in favor of ATC (the “ATC Mortgage”).

WHEREAS, the Agency has not been requested to provide any Financial Assistance (as defined in the Act) in connection with said requests;

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

SECTION 1. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver each of the SEFCU Mortgage and the ATC Mortgage, 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 2. 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 SEFCU Mortgage and/or the ATC Mortgage, 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 SEFCU Mortgage and the ATC Mortgage binding upon the Agency.

SECTION 3. 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 4. This Resolution shall take effect immediately.

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
Charles Hanehan	VOTING AYE
Michael Mooney	ABSENT
Arthur Johnson	VOTING AYE
Glenn Rockwood	VOTING AYE
Mary Beth Hynes	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)

) SS.:

COUNTY OF SARATOGA)

I, the undersigned (Assistant) 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 August 10, 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 and affixed the seal of the Agency this _____ day of _____, _____.

(S E A L)