

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

October 16, 2017 – 8:00 a.m.

County Planning Offices #5

50 West High Street, Ballston Spa

PRESENT: Members: Chairman Rod Sutton, Phil Klein, Tom Lewis, Arthur Johnson, Patrick Greene, Andrea DiDomenico, And Mike Mooney.

STAFF & GUESTS: Richard Ferguson, CEO; Jeff Many, CFO; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Dennis Brobston, SEDC; Michael Valentine, Administrator; Robin Cooper, Business Review; Duane Palmateer of Greenfield Manufacturing; and Lori Eddy.

ABSENT: None.

Chairman Sutton called the meeting to order at 8:00.

Approval of Minutes:

Chairman Sutton asked for a motion to approve the meeting minutes of September 11, 2017. Chairman Sutton asked if there were any changes to the minutes. Ms. DiDomenico made a motion to approve the minutes. The motion was seconded by Mr. Greene. All were in favor and the minutes were approved.

Application: Greenfield Manufacturing:

Chairman Sutton asked Mr. Brobston to discuss the application for Greenfield Manufacturing. Mr. Brobston stated he sent the application last week for Greenfield Manufacturing and Mr. Duane Palmateer is here this morning. The application as you know, just last year they moved into their new building and the IDA was a supporter of that project. It was built at 25 Freedom Way. Their request now is to add 10,875 square feet of light manufacturing and warehouse space to the western side of the existing building and they also want to put a 10,000 square foot detached manufacturing facility for a new product line. Estimated costs are \$2,500,000, current taxes under the PILOT are approximately \$9,400. Job creation is initial seven full time equivalents over top of the original application. Private sector investment is \$2,500,000. The request is for a 10-year manufacturing PILOT. Estimated savings about \$348,000. Sales tax abatement \$124,600, that includes equipment as well as the building construction materials and the mortgage recording tax abatement of \$16,875.00.

Mr. Brobston asked Mr. Palmateer to discuss what is happening with his business. Mr. Palmateer discussed that as you know from the last time they appeared, a big part of their business is as a chemical manufacturer. They do a lot of work with specialty additives primarily for the lubrication and oil industry. They also do a lot of work in coatings. In the lubrication and oil industry, they are additives that go into help achieve the café standards that the world sets. We are moving towards what is called GF6 pretty soon (having been postponed several times). The world now operates under what has been named GF5-supplemental, but it is anticipated that GF6 will be initiated in 2020. GF6, when enacted, will require new technology and it requires that the lubrication, in particular the oil in vehicles (whether it is grease for bearings or oil to keep your engine running smoothly) from breaking down, allowing cars to achieve higher standards. So, advances in such additives are probably the biggest part of achieving it, side from aerodynamics and removing weight. Mr. Palmateer stated that Greenfield Manufacturing is a

very small cog in a very big wheel and people have come to us and said “hey, you guys have knocked this out of the park, we would like you to look at some other chemistry, we have other alternatives.” We have, he noted, alternatives as well to work with some of their manufacturing locations with some of our own manufacturing technology - and we would like to keep it here. We have a great opportunity to grow this whole thing to a much bigger picture than we are at now, a bigger footprint and it is a long-term project.

When you work in the oil industry what they say is it’s not how many pounds, it’s the first pound. When you are in, you are in. And we are in in a large way. Our primary customer is a 100-year old company out of Norwalk, Connecticut as well as down in Kentucky. That is what we are doing. We have a great opportunity here. We’ve really grown this thing. I think I was right on in this estimation of making the investment a few years ago. We are kind of outgrowing that and we need some room to support what we want to do. Mr. Palmateer asked if there were any questions.

Mr. Klein questioned the new technology that you are starting here that you are basically putting together, is there a volume question with regards to two years down the road, are you going to need to double or triple your existing footprint at the park. Mr. Palmateer stated probably not and the reason is we work primarily 9-5 Monday through Friday. The first thing that we would do is just put on more shifts, which would be more people. We could put in a second train of reactive columns and that would just double our branch. Right now, we would be triple our production by one to three shifts. If that is now enough, we would just put in another line.

The intention is to build a building that will handle additional equipment in there. One of the other things we went round and round with in discussions about this whole thing with contractors, one of their big questions, because they have a lot to do with the industrial park, is traffic. Our traffic footprint is very small. We are going to be below what would be considered the minimums that you have to put in based upon square footage. The don’t even come close to that. Because of the type of business that we are doing. Volume business, mostly tankers, we don’t have a lot of trucks going in and out. Mr. Klein stated one more question. Is there a GF7? Mr. Palmateer stated there will be, but we probably won’t see it in our time. Mr. Palmateer stated we have been operating under GF5 for the last 15 years. As I noted earlier, we are not even to GF6 yet. He explained that these are things that he did not even know about until he started working in this business many years ago. The world’s governments, the world’s auto makers, the oil industries, and those in the fuel industry all get together on this and decide what is going to be done, what we are going to do as a planet. Oil and lubrication has more to do with fuel miles than other part, hands down.

Mr. Toohey questioned if he has talked with anybody in City Hall about this yet. He had a brief meeting with Kate Maynard, the city’s planner. We worked very closely with the Munters on the building. We will work with them again on this project. John Munter has stated to me that he has a meeting with the city planner, Kate, suggesting “why don’t you come by and swing this by her so she is at least aware of what we are thinking of.” He thinks they had about a ten-minute briefing and then John had some more business with her. Mr. Brobston stated one of the conversations, he thinks to Mr. Toohey’s point, is depending upon the approval process with the City, which it seems that they are at a high threshold of projects and may delay it a little bit. One of the things that he and Mr. Valentine talked about is making sure there is enough time stated for the duration of construction as will relate to the date of the sales tax exemption certificate expiration, particularly if approvals and construction get delayed a little bit. Mr. Brobston noted that he has had discussion about that as well with John Munter, inquiring as to what he thought any issue could be and if he could get through the process to get into the ground before the

end of year. Another interesting thing about this project, on the last few pages of the application, you will see the existing building with the addition to the west side of the site. That piece is treed but relatively there is not a lot of site work that needs to be done for this project. That is a good thing. It is a little bit easier to get in and out. They are not really putting in much more blacktop and things like that. We are hoping that the winter conditions would be somewhat light on this and work well for the construction schedule.

There is one thing he would like to bring to the Board's attention. On page thirteen it asks to indicate the number of full time construction jobs you've created by the project. It says six. Those are full time equivalents. On the next page it says the number of jobs is 12. When he talked to John Munter, he said (definitely conservatively) six full time people, full time for the length of the project. Six full time equivalents, the twelve could be changed very easily to six for the application and say six full time equivalents instead of twelve. You may want it to say six full time equivalents in that question, Mike-marry the two together. He just wanted to let everyone know that number was incorrect.

Mr. Valentine asked if we can stick with that on pages 13 and 14, noting that he and Mr. Brobston had talked about that. Mr. Valentine explained that the schedule according to the application indicates a start of November according to approvals. That may mean we have winter construction and there are two things to note about this in reference to the application. The application indicates construction ending in May. He thinks the length of construction on page 14 says eight months and yet the schedule on page 13 comes out to seven months. That is not a killer here, he noted, but the main thing is to find out what date we would use so when Mr. Carminucci does the sales tax certificate we have a good date starting off. This will put you, you are saying construction ending in May, his first thought was to go ahead with say June 30th, but then people recognize what you may be involved with in Saratoga's review and approval process. When we come to it, do we want to say that construction is at July 30 or 31st for sales tax purposes? Mr. Palmateer stated that is probably a pretty good idea.

Ms. DiDomenico stated she had a question for Mr. Brobston. On page 14, under the employment plan, she does not understand for present employees you have zero all across. Mr. Brobston stated for the new addition at the end of detached, they have nobody there at this point. Mr. Valentine stated to that question, on your narrative, it says seven additional full time equivalent jobs are to be created by the end of third year and the chart is going after two years you have seven jobs. That is going to be as far as reporting what we do. Mr. Brobston stated at this point they expect the first two years after construction being completed to get to seven. Mr. Valentine asked if the chart then takes precedence over the narrative? Mr. Brobston stated yes, it should have said created by the end of year two and through three. In the conservative nature of this process in talking with Mr. Palmateer, we always encourage everyone to be very conservative in their approach, making sure they hit their numbers. Mr. Palmateer stated the bottom line is we will need that to be operational.

Mr. Toohey questioned if the new building is going to be on the same parcel? Mr. Palmateer stated yes. We bought five acres in the initial go around. What we are doing, what the plan is is to utilize the primary pavement. That is going to support the addition to the existing building and it is also going to support the new building. Where the trucks come in, they are coming into the same turnaround area, and instead of going in and going left and backing into the right they are going to come in and go right and back to the left. The site work is really quite minimal. John was explaining there are some drainage ditches that have to be reconfigured to accommodate speeds permit and things of that nature but it should also be minimal for what we could accomplish. Mr. Brobston stated that the annual average wages are about \$50,000 for the seven and a little bit more for the original five.

Mr. Sutton questioned Mr. Palmateer if had he not originally made this investment on the five acres and built the new building would this be a possibility on the old site, would you be able to expand like this? Mr. Palmateer stated no, and the reason is where we were, not without adding on to that building or doing some serious modifications to that building. It is an old tired building. It is a great building. You are referring to the old General Foods building? We were there, he thinks, for about 14 years. It's got limitations. We would have had to do some serious modifications or put an addition on specific to where it is. Mr. Valentine stated one more thing to address. Again, this is informational for the Board. This is more so for Mr. Carminucci's information. We will have two separate PILOT Agreements that are going to work here. We have one going on now. Your first payment was last September for school taxes. That was the first year. This PILOT based upon construction date, start date, stuff like that, you probably won't have your first payment on the PILOT payment of the new one until September of 2019. To clarify, there won't be a payment due with that because you will still be paying on the land as a basis of the PILOT for the existing. So, you are going to have one 10-year PILOT going on and then you are going to start another 10 year PILOT. There is an overlap on that in 2026. Somebody is going to have to note that all of a sudden, your one PILOT is going to be extinguished and the new PILOT will still be going. You will have then full taxes on what is existing right now and no taxes still for the last three years for this one.

Mr. Sutton stated we can only assume that the future Boards will be as smart as we are. Mr. Valentine stated he only states it for the minutes so somebody can look back. Mr. Sutton asked if there were any further questions or comments. Mr. Mooney stated that about contacting the City and possibly the School District, he thinks that would be a good idea. Mr. Mooney stated that just because the other PILOT has just started a clarification may be helpful to those taxing entities.

Mr. Sutton stated we have before us an application with Greenfield Manufacturing for a 10-year PILOT. Job creation, he thinks our initial PILOT proved that these are good projects that we are endorsing and it is interesting that this is the second applicant that has come in to expand because of our initial PILOTs. These are all good things for jobs and job creation. Chairman Sutton then asked for a motion to accept the application as stated. A motion to accept the application of Greenfield Manufacturing and set the public hearing was made by Mr. Klein. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion.

RESOLUTION #1379

RESOLVED THAT the Saratoga County IDA agrees to approve the application for Greenfield Manufacturing and to set the public hearing for November 13, 2017 at 8:00 a.m. in the City of Saratoga Springs.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

Twinbrook Realty, LLC/SKS:

Chairman Sutton stated the next order of business is Twinbrook Realty, LLC/SKS Bottling Company. He thinks they are clearing the land now over on Geyser Road. Mr. Ferguson stated he included a copy of that in the Board packet. Chairman Sutton stated they have their approvals from the City, he assumes. Mr. Toohey stated he doesn't know that but it is a pretty aggressive land clearing going on over there. Chairman Sutton asked if there were any questions on the Resolution.

Mr. Valentine stated we went through this as far as numbers. We have one number to do with project cost and one number to do with the loan amount. One is approximately \$16MM and the other is \$13MM dollars. Mr. Toohey stated if this gets any press don't get confused because SKS is the entity that is going to utilize the property, Twinbrook Realty is the entity that is going to own the land. It is just the way they decided to split up, it is fine with us but you may see different names. Chairman Sutton asked if there was any discussion on the Resolution provided.

Chairman Sutton asked for a motion to accept the Final Resolution presented for Twinbrook Realty, LLC/SKS. The motion was made by Ms. DiDomenico. The motion was seconded by Mr. Lewis.

RESOLUTION #1380

RESOLVED THAT the Saratoga County IDA agrees to approve the Final Resolution for Twinbrook Realty, LLC/SKS as presented.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

2018 Saratoga County IDA Budget:

Chairman Sutton stated the next item is 2018 budget. Mr. Ferguson stated many thanks to Jeff Many. He and Mr. Many have met two times to go over this and Mr. Many has dragged him into the twenty first century with his excellent use of QuickBooks. He would like to turn the floor over to Mr. Many to make his presentation.

Mr. Many stated with the 2018 Budget, the first page is just a general overview. Line one is our administrative fees where we collect a fee when we close on our loans with the projects that we approve. There is a schedule of what we expect to close between towards the end of 2017 which is another issue and also the projects that we anticipate closing in 2018. That is the administrative fees of \$190,000 and then half of that down below will be paid out to either the SEDC or the Prosperity Partnership. The second line is application fees. That is an estimate of 10 application fees for next year. Interest on the bank accounts, he and Mr. Ferguson reviewed our overall cash flow needs in particular with Luther Forest and we had determined, at least initially, that we have about \$1,000,000 that we

have available to us that we can put into a CD type instrument for the year. We used 1.50% interest on that to generate \$15,000 of interest. The next two lines, we have a couple of loans that we will collect the interest from in 2018, the Water Authority and Luther Forest. The other thing we budgeted is the PILOT billings and payments to the municipalities and school districts. If you look there are four or five professional staff people and their budgets. Most of them he left the same with the exception of Mr. Ferguson leaving may require us to perhaps pay a new CEO a little bit more. That was Mr. Ferguson's suggestion. That was bumped up from \$40,000 to \$45,000.

He bumped up a couple of the other expenses, professional fees a little bit, the web hosting. Other than that, our operational budget is slightly positive at \$12,000 and he left out completely the Luther Forest piece because that really goes on our balance sheet. That is going to be an asset of the IDA when that project is completed. He did do a cash flow related to that. If you look at the second column of the next page, let's call it the Luther Forest piece, our reserve balance right now, checking is \$1,166,000. We anticipated one expense by the end of this year and that was for the Ground Penetrating search. We have definitely underestimated that amount so we will revise this because he guesses that bill could be \$100,000 plus. So we will have to revise this particular schedule to reflect that. Then, also to complete the project we are going to need another additional funding of \$750,000. We budgeted for the overall project, and it is out of date, is \$1,710,000. We are going to have to add another \$100,000 to that.

He also factored in a reserve even if we go higher than that. That reserve was going to be another \$200,000. Mr. Ferguson stated he and Mr. Many felt it was prudent to have a cushion in our reserve account just in case and for positively and successfully, the next project. Mr. Many continued that our Luther Forest project is going to run probably over \$1.8 million dollars to complete having it shovel ready. That may change and we will update this as needed by sending out a schedule each month to show where we are with the project.

Getting back to the operational side, he did project, on the following page, what we anticipate will happen the rest of the year. Hopefully there will be two closings which will generate \$50,000 of loan fees, a little bit of interest from the bank and pay our professional fees and that basically will be where we will be at for the end of the year. A slight surplus in terms of operations. Mr. Ferguson stated that the projection to the end of the year, we add to this report as it is required for our PARIS reporting of the budget which will be due by the 3rd of November. Chairman Sutton questioned if we have to amend the PARIS report based on some of these expenses for 2017. Mr. Ferguson stated to his knowledge no.

Chairman Sutton questioned if Mr. Ferguson was submitting the PARIS budget for 2018. Mr. Ferguson stated for 2018 yes, but there is also a line item that projects out 17. Mr. Many continued on the following page is a schedule showing the projects that we have in the works. Then towards the bottom of 2018, we also have some unknowns, hopefully there will be projects brought in that we can consider and hopefully approve. That is where that is. In talking with Mr. Ferguson, we have a project that may not close until 2019, we don't really know at this point, the UPH project may take a while to see that. Mr. Many stated that concludes his report. Ms. DiDomenico thanked Mr. Many and Mr. Ferguson for the report.

Mr. Carminucci questioned Mr. Many what the difference was between PILOT full, payment full and the breakdown of the school and Town and County on the budget. Mr. Ferguson stated he can answer that. The PILOT full is his classification on QuickBooks of the payment that we receive in October, within the next couple of days, from Global Foundries. Global pays us once a year for two towns, the county and

two school districts. It is not designated as County local, which we bill in January, or School which we bill in September. They pay the whole boat at once. That is a good question.

Chairman Sutton questioned if that project was the only one that does that. Mr. Ferguson stated they are the only one who does that. Chairman Sutton asked for a motion to approve the budget for 2018. Mr. Many stated we do need to change the end of 2017 part for the bomb ordinance review in terms of the cash flow if that comes to be. That projected \$100,000 invoice we do want to correct. Chairman Sutton stated we will have to amend that because we will be discussing that later in the meeting. Mr. Ferguson stated he thinks we can approve it as is and if we need to amend it we can. Chairman Sutton stated why we don't approve it as is. Mr. Carminucci stated you have a process to go through before you can finalize it in any event.

Chairman Sutton asked for a motion to approve the 2018 budget as presented. The motion was made by Mr. Greene. The motion was seconded by Mr. Mooney.

RESOLUTION #1381

RESOLVED THAT the Saratoga County IDA agrees to approve the 2018 budget as presented.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

Financial Reports:

Chairman Sutton asked for a discussion on the financial reports. Mr. Many stated for the month of October our cash balance was relatively unchanged from the month of September. Mr. Ferguson did send out our invoices to Global Foundries for their PILOT payment and the school tax bills also went out. Mr. Ferguson will update us on that, that is basically an in and an out. He did want to make note that he did reclassify, we have already had one professional expense or a couple of bills for Luther Forest that he thinks we need to capitalize and carry on our balance sheet. So, you will see that under other assets. The \$7,550. We want to carry that. That is an asset hopefully.

Accrued expenses that is largely the County's Planning fee for the services they provide to us which we pay in December. Other than that, they are small amounts for the professional staff. Literally, there is no income to speak of other than interest in September, which you can't really see there from the report. The only expenses we incurred were our professional fees.

There is the budget coming through which we then took to the end of December. There is a list of accrued expenses. Then, the last page you can see the banking activity which was extremely minimal. We netted .35 cents for the month as a cause of cash flow. It was a pretty quiet month. Chairman Sutton asked if there were any questions of Mr. Many on the financial report.

Authorize Chair to Execute Deed for Re-conveyance: AJH/15 Solar Drive:

Chairman Sutton stated the next item on the agenda is to authorize the Chair to Execute the deed for the re-conveyance of the AJH project. Mr. Toohey stated he has all of the documents here for the Chair to sign. That project has gone through its cycle so we are going to re-convey it so it goes back on the tax rolls. So, all of the things that you would normally have on a transaction on a piece of property, the Chair needs an authorization to sign.

Mr. Valentine stated that is an interesting project because it is very similar to the one we just heard this morning. The PILOT for the first building began in 1996. Then they did an addition that came on in 2006, relatively. There was an overlap in PILOT payments too. That was the first one he thinks that we actually decreased their abatement. They had job movement down to Green Island so we cut their 100% manufacturing to 10% for their movement of a respective number of jobs.

Chairman Sutton asked for a motion to authorize the Chairman to execute the deed for the re-conveyance of the AJH project. The motion was made by Ms. DiDomenico. The motion was seconded by Mr. Johnson.

RESOLUTION #1382

RESOLVED THAT the Saratoga County IDA agrees to authorize the Chairman to Execute the quit claim deed for the re-conveyance of the AJH project as presented.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

2017/2018 School Tax Pilot Update:

Chairman Sutton asked Mr. Ferguson to discuss the 2017/2018 School Tax Pilot update. Mr. Ferguson stated earlier in September he and Mr. Valentine put together the school tax PILOT bills. It is a dual control type process. They both independently check the assessments, the tax rates and then prepare independently the bills and then they both review them. They did do a pretty good job. He thinks there were only a couple of little adjustments between both of their work which he was really very pleased about.

In addition, Mr. Ferguson made an attempt to automate the process with an Excel spreadsheet which he was really very pleased about and we can use that in successive years. With that said, on September 13th, they billed 19 project company PILOT payments for the total of \$12,845,962.32. To-date we have received payments from 9 companies. Nine checks totaling \$266,412.79 and what he is passing around is our current receivables as of this morning. There is one check he will be depositing today for WDC, the Wilton Developmental project. We should be receiving Global Foundries' wire transfer this week

Mr. Valentine stated it was supposed to be Friday. Mr. Ferguson stated he was at Saratoga National Friday and it hadn't been received. He will check that this morning. Just as a quick aside, a deposit of that amount at a bank the size of Saratoga National, a modest regional community bank, draws a lot of attention because our dollars are public funds and they have to collateralize them. So, there is advance planning that goes on prior to that deposit, but they've got that pretty down pat there.

Mr. Valentine stated what you have in front of you is a distribution chart. We were just talking about Global Foundries with their PILOT and their payment this year. If you look on that chart on the side that has the red ink at the top, on the very far right column you'll see what their 2017 payment was, the \$12,010,857. Flip it over if you would in the same place you will see what they paid last year, \$13,900,000. And the year before that it was just a little bit more than \$13,900,000. They have made PILOT payments since 2010. The Company then started making tax payments under this Agreement that was worked out with the school districts and the other taxing jurisdictions (having a 25/75 split between because of Stillwater and Malta tied in). So, this distribution chart shows how that roughly \$12,000,000 is distributed based upon the tax rates of all the different entities involved. Saratoga County, according to the Agreement, is kept 100% whole in this. The 25/75 split is made between the four others (two towns and two school districts). So, at the bottom of that chart you will see what the entities in Malta receive and what the ones in Stillwater receive.

Mr. Valentine stated that he and Mr. Ferguson will review this draft chart in more detail later. We don't expect any changes, but when you are carrying out decimal points to the fourth or fifth place there may be something changed. This is roughly where we stand. This is a 49-year PILOT so it has a decreasing assessed value on the main facility each year up until a breakeven point. Mr. Ferguson thanked Mr. Valentine for a clear and concise update to the Board. Chairman Sutton asked if there were any further questions on this distribution of the funds.

Other Business:

Chairman Sutton asked for discussion on other business. Mr. Valentine stated the only item he has under here is you have a copy of what he calls the Master Project List. He thinks he gave everybody a copy of these two or three months ago. If you look at the last page that will give you an indication of projects that are not yet closed that we will be carrying in. We have a lot out there but it is just the timing on these. For example, the one that says CTI Properties in the Town of Ballston. He has been ready to close since April or May. Mr. Brobston stated there was a financing change. Mr. Carminucci stated he knows they switched banks but he hasn't heard anything further. Mr. Valentine stated you will see what is out there that could be coming in for fees, the fee income for next year, there is quite a bit based upon the timing. This just gives you an update of what is out there, what their project costs are, where they are as far as activity. Mr. Carminucci stated he thinks Arnoff and Carmer and Twinbrook should all be closing this year based upon what we are hearing. Mr. Klein questioned if this was Arnoff 2.0? Mr. Toohy stated yes.

Chairman Sutton thanked Mr. Many, Mr. Ferguson and Mr. Valentine for the thorough report. This is a detailed report and he thinks we can pass muster with anyone who might question what we do here. Mr. Greene questioned if the State's Budget Office is coming in with every IDA in the State and the policing of this stuff is heightened more than ever. Chairman Sutton stated there is an oversight with everything that we are doing now. So, it is very important that these reports are done accurately and on time and we have been able to do that over the years. Historically, we have done that. We really have passed scrutiny by anyone that may come into our department to take a look at what we are doing.

Mr. Valentine stated Mr. Ferguson has, even since Mr. Benton has left, much more reporting that the State has come up with. Mr. Ferguson stated this Agency passed muster on a ten-year audit in January thru April of 2016 and we did very well on that audit. They reviewed this Agency for a period of ten years and found three things that they asked us to do and we had already done one of them. We complied with what they required and we should be good for a few more years.

Mr. Toohey stated there was an article in the Times-Union on either Thursday or Friday in which the Authorities Budget Office is going after the Albany (or town of Colonie) IDA having to do with a hotel down there. It seems to me that there is a dispute at the hotel having to do with the unionization or the union and not, and he was very surprised that all of a sudden, somehow if you read this article, that helped to trigger the Budget Department to come in and review this project having to do with employment. It is startling that how broad their review is and the tentacles they have for information out there.

Chairman Sutton stated this leads into our next topic really in Other Business and Project Updates. One of the things that has been frustrating for me and Mr. Ferguson and Mr. Toohey. We have gone under a great deal of scrutiny on the Luther Forest Project. Because of the oversight of the ABO or any other State Agency that might be looking at what we want to do. It not unprecedented that we want to buy property, but we want to make sure that the property that we buy that the assessment is correct, the monies that we spend is prudent and that we are not doing a project by the seat of our pants. What has happened is that up-to-date, last month you gave me the opportunity and the permission to sign a contract to go further with the Luther Forest Project as a shovel ready project of 20 acres of land in the Luther Forest Technology Campus? The contract has been worked.

Mike Toohey has worked with Theresa Skaine with the Luther Forest program and now that contract has been accepted by both parties, Luther Forest and the IDA and is now on MRFA's desk for signature. We are waiting for MRFA to come back and endorse that and sign that contract so Tom Roohan with Luther Forest can sign it and we can sign it here as the IDA. But there are other issues with the Luther Forest Project which he will let Mr. Ferguson talk about.

Mr. Ferguson stated in September after a meeting with Mr. Toohey and himself at the LA Group, it was suggested that we review the latest EPA report on environmental testing wells on not only the Wright Malta MRFA site but also wells that are adjacent to the site we are looking to purchase. We felt it was prudent to hire an environmental company to review that report. He was the first to raise his hand to say that he did not have the scientific expertise to understand the language that was in that report. We contracted with Aztech Environmental, Mary Passaretti. Both he and Mr. Toohey had a working knowledge of Mary's work and she jumped right on that project, reviewed the report and wrote us a letter in English which we could understand.

One of the suggestions of her Company was to do what is called a ground penetrating radar test and unexploded ordnance report, or a GPR and an OXR. We had heard of this in prior meetings. It had been relayed to us both by the folks from MRFA as well as the LA Group that this something that we may need to do based upon the historical use of the property with the rocket testing and munitions. Mr. Toohey questioned if everyone understands what the historic use of this property was. Mr. Toohey discussed that the MRFA site which is located to the Northwest of this site and to a certain degree up-gradient, it is above, was used both as a testing ground for munitions, they used to shoot things off there and also a testing ground for rocket fuels and things like that. There was a historic utilization of

that land for a lot of things that you do not want in your back yard. When this was all being done, the standards that existed in society and the law and the environmental reviews just weren't the same. Mr. Lewis questioned what decade this was. Mr. Toohey stated it was in the 50's. Stuff was just going on there. It literally appears, and in this day and age it would be hard to believe this, but they lost track of munitions that were shot in the ground and were quasi-defective and didn't explode, didn't do whatever they were supposed to, but they are still sitting in the ground some place on this site and how they managed their fuel both spent and otherwise, again, is not the same standard as what exists in 2017.

As a result, there were pockets where the report reveals that there were pails and containers just buried. And there is no chart that says where it is. As a result, when MRFA got this land it is an environmentally sensitive large parcel of land and one flows towards us but where the Global site is, they did their own investigation and as an example they purchased another secondary piece of property from them for the purpose of putting in a parking lot in there. They open up the ground and there is stuff in the ground. Not just little stuff. There is a dump in this ground that no record that existed out there that it was there. It was government land. They didn't have to report to anybody. Where we are now is we are buying land that is not in the MRFA site, it is adjacent to the MRFA site and it is down gradient so that is why there are these testing wells literally all over the place all around us. And you want to make sure for the wells that are annually reviewed to see what that is and that is what Aztech has, there are other wells that are not within the County or our control, they are more Federal Governmental controlled, that are only monitored on an annualized basis. We are saying that we would like to see what is in those also.

In the contract that Chairman Sutton has there is an Environmental Review contingency that allows us to do that. We reserve the right. So that has to do with the water coming in. The next thing he is going to talk about is within the 20 acres of land is there anything underground. Everybody being as honest as they possible can be with everyone else, nobody knows. You have no idea what is in the ground. Thus, we are at the stage in which Mr. Ferguson is talking about. Mr. Lewis questioned what Mary Passaretti called that test. Mr. Ferguson stated a ground penetrating radar and an unexploded ordinance report. Mr. Mooney stated that has to be a heck of a job. Mr. Lewis stated he is glad that this is being done. Mr. Ferguson stated as Mr. Toohey stated regarding the wells, we have asked Aztech to do their own testing on the wells. The EPA Report was dated so we just wanted to get another reading. We also asked Aztech Environmental to obtain a quote for the ground penetrating radar.

Last Thursday, he reached back out to Mary Passaretti and she sent him an email and said that the quote was on her desk and they were reviewing it but it was approximately \$100,000 and on top of that she would have to layer in some of her expense because she would be working directly with the subcontractors. There are two companies. One is called Matrix. They are an industry leader. They are a National firm with headquarters in Atlanta, Georgia. Another company called Nava and they are downstate near the Tappan zee Bridge. He was thinking a guy goes out with this machine, drags 20 acres, \$10,000. Mr. Toohey stated this number never occurred to either of us. Mr. Ferguson stated he reached out to Theresa Skaine, the attorney for Luther Forest who has been very forthcoming and open with information and we posed questions to her, Luther Forest had done some testing and how much did that cost.

In that conversation, he also learned of some more recent testing done by Global Foundries when they purchased the land for the parking lot. Just to put this into perspective we have a quote of approximately \$100,000 to review 20 acres of land. The Global Foundries reporting which was done by

the same companies, over eleven acres of land, was \$55,000. And, Luther Forest tracked or tested the right of way where the transmission line runs, from substation to substation. He doesn't know the amount of acreage, but it is hefty, and their testing cost \$300,000. So, we realized, although shell shocked, these numbers seemed to match, they had some credence. Mary Passaretti and her engineer are going to be reviewing our direct quote from Nava and Matrix in full over the next few days and she will get back to us with what it will cost us not only dealing with those two subcontractors, but her work involved in administrating the report.

Mr. Mooney stated also if they discover something they are probably going to have to explore that. If they hit ten things they are going to have to be dug up to see what is there. Mr. Toohey stated that in the contract if they hit ten things we are back here having a conversation that it is not our ten things. Of all of the contingencies in this file, that was retained at the back end to make sure if something like this was found we can make the determination as to which way we want to go on this. Ms. DiDomenico questioned what, are the chances there is something they won't find. Mr. Toohey stated what we can honestly say is we have done our full due diligence. We have reviewed this as hard as you can review a chunk of property. Everything has been shared with us that they had. We have done the most responsible things that we can with regard to testing of wells, other analysis. Other than in this location he hasn't seen it anyplace. Think of what radar is. When you see the image. They literally shoot radar into the ground and it brings up images of what is in the ground. Mr. Lewis stated you don't how deep this thing goes. Mr. Toohey stated what they seem to be able to do is to go at least the level that was used back in the 50's for burying stuff. This stuff didn't sink in the ground, it was purposely buried in the ground. They put it down to a certain level and covered it over and called it a day. The other part is, the munitions aspect of this, this thing goes to the size of shells. These weren't 40 x 40 foot things you were dropping in, they were shells. All we can do is the best we can do.

Ms. DiDomenico stated what happens if they do find something. Mr. Toohey stated it would have to be investigated. Mr. Johnson questioned if this expense solely the responsibility of the purchaser. Mr. Toohey stated if you were buying a house and you are doing a structural inspection on the house, you are paying for the structural inspection. Once you find something, depending upon what your contract looks like, it is either yours or theirs. In this case, we have the right to walk away from this thing or to negotiate whatever the response would be. There is no indication that we have heard that the ordinance aspect of this thing went off of this site. They were pretty confined into the space that they were confined in back then. There are no giant flags other than proximity that throws this up, but we buy this land, we go in this direction for the purpose of assisting in the development of industry and commerce in Saratoga County which is what we are charged with doing and he thinks we do very well, and somebody gets in there and finds something. Everybody is going to be sitting there going you guys didn't know about this. It isn't going to be a good conversation.

Chairman Sutton questioned do we know in the previous studies, the radar that they have accomplished on the Luther Forest, the \$300,000 that they spent, did they find anything at that point that we know of? Mr. Ferguson stated that was not communicated to him but he will find out. He knows on the Global land they did. Mr. Toohey stated that is how they found the dump that was on the secondary parcel that Global got. Again, you go out there it just looks like land, it is not like there is a mound and you go what the heck is in that odd geologic formation, it is just ground. Chairman Sutton stated the other issue that came up in the past six weeks. Mr. Toohey was in touch with the Sewer District and there is enough capacity in the sewer line so that whatever development we partake in or get involved in, there is enough capacity for the discharge of any waste into the system. That was another delay in our process.

Mr. Toohey stated the question that came up at the last meeting is if you are going to in fact someday develop 20 acres of land, one of the things you need to have is sewer capacity. Without sewer capacity it is a just a piece of property and you can't do anything with it. The Saratoga County Sewer District cooperated very nicely on this. There is a major trunk line that goes through Luther Forest. It has a 10,000,000 gallon per day capacity. The concern was what does Global have control of within that 10,000,000 per day and they use a relatively small percentage of that. But there is an understanding that they have the capacity to control 80% of that line. Having said that, there is one other small user in there so there is more than 1,000,000 gallons of capacity per day and that would allow a pretty good amount of development to move forward with that. So that question was investigated and addressed. Chairman Sutton asked if there was any further discussion on this matter.

Chairman Sutton asked for a motion to authorize the expenditure of up to \$125,000 for the purpose of investigating and performing testing on the land in Luther Forest Technology Campus under contract for purchase. The motion was made by Mr. Lewis. The motion was seconded by Mr. Johnson.

RESOLUTION #1383

RESOLVED THAT the Saratoga County IDA agrees to authorize the expenditure of up to an amount of \$125,000.00 for the purpose of investigating and performing testing on land under contract to purchase in the Luther Forest Technology Campus.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

Chairman Sutton requested a motion to go into Executive Session to discuss a contract. A motion was made by Mr. Johnson. The motion was seconded by Mr. Klein. All were in favor and the meeting was adjourned into Executive Session at 9:10 a.m.

A motion to go back to the regular meeting was made by Mr. Klein. The motion was seconded by Mr. Lewis. The meeting resumed to regular session at 9:20 a.m.

Chairman Sutton before us we have a discussion on a compensation for additional work that Counsel Mike Toohey is providing to the IDA to look through the contractual agreements which he has already started, to go through the Planning Board process with the Town of Malta and to come to conclusion of and closing of the site should that be the direction we are able to go in or in the event that we don't close that we wrap up this exercise of futility then. We have agreed to offer Counsel Toohey an \$8,000 retainer to be paid on whatever cash flow we can work out with Counsel Toohey. Mr. Mooney stated that is a contract through the whole project. A motion was made by Mr. Lewis to authorize the Chairman to sign the contract in the amount of \$8,000 for a retainer to Counsel Toohey for additional work on the purchase of land in the Luther Forest Technology Campus. The motion was seconded by Mr. Greene.

Ms. DiDomenico questioned Mr. Toohey for this retainer we are entering into with you, this is for work that you have already performed and for going further and do you want to bill us for what you have done so far. Mr. Toohey stated what he thought he would do to make this easier and he is going to put a caveat on this thing. He thought for sure that in front of the Chair right today would be this contract. He is mildly nervous that the contract has not come back with no good explanation as far as he is concerned. So, the number he would propose would be modified downward if this thing just blows up at this point. For his purpose, what he was suggesting is that if when it is signed that he submit an invoice for \$4,000 and at the end of the thing whatever the time is he would submit another invoice for \$4,000. Mr. Mooney questioned if it gets killed a month from now? Mr. Toohey stated if it gets killed a month from now, he knows he has spent the \$4,000 and then we would just pro-rate the thing. The things that have to be done now with the vote that was had today, he sees no reason why this thing should not move forward unless that ground penetrating radar finds something. Life for a lot of people are going to change, not necessarily in this room, but that is not anything they honestly have ever anticipated as the owners of the property. It would be a significant concern for them if they did find something like that.

Chairman Sutton stated he did run into Dan Collins over the weekend and he asked them are they still looking forward to signing this contract. He did mention that the contract is on Bob Manz's desk and they are looking for clarification on the electrical costs. They are well aware of it. Chairman Sutton they are waiting to sign this contract. He stated they understand that. Mr. Toohey stated the Chair during this process is taking a lot of heat from some of the other participants about why not getting this thing done now. The Chair can speak for himself, but once this thing was done, with all of the reviews that had gone on with it, the idea that one of the three parties on this thing is now checking number, it is startling to him. Mr. Carminucci questioned if they own the property. Mr. Ferguson stated they have an option. Mr. Toohey stated the contract is a three-party contract. Luther Forest owns the property, Murfa has the right of first refusal with regard to that so part of the contract is the elimination of that with us having the right to do it. That was the easy part. We didn't want to buy a site that was not shovel ready, not so much for the purpose for our site, but for the extension of all that infrastructure through the Park, that then opens up every piece of land that is adjacent to that. Thus, in our mind the reason that this thing hasn't developed is it just cost too much money to put infrastructure in the darn thing. Well, the cost is being divided between Luther and MRFA.

MRFA's benefit in this thing is yes, they are advancing money on the front end of it but it's their land that is now being enhanced. Our purpose for this is we are supposed to be developing manufacturing and commercial sites within the County. This is the best way we can. The last part is we have always been stymied with regard to using a significant fund balance and he believes this is a way that we do that is consistent with what our authority gives us to do with. Mr. Lewis questioned where are the D. A. Collins Companies in all of this? Mr. Toohey stated Collins is MRFA.

Chairman Sutton stated a motion has been made to accept the proposal to pay Counsel Toohey \$8,000 for the duration of the project.

RESOLUTION #1384

RESOLVED THAT the Saratoga County IDA agrees to authorize the expenditure of \$8,000 as a retainer for Counsel Toohey for additional work with regards to the contract to purchase property in the Luther Forest Technology Campus.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

Chairman Sutton stated one other piece of information and business that we should talk about. Unfortunately, our CEO, Richard Ferguson, has submitted a letter of resignation as our CEO. He has had an opportunity with the bank that he works for to go back on a full-time basis. It would be hard for him to balance the two together simultaneously. We will be looking for a new CEO and if anyone has any thoughts of someone that might be able to step into the role of CEO he does have a job description that Mr. Ferguson had given him this past summer. In the meantime, Jeff and Mike, the three of us will sit down with our subcommittee with Phil and Art so we can continue the process of accepting applications and doing the things that we need to do. Chairman Sutton thanked Mr. Ferguson for all of the hard work that he has done.

Mr. Ferguson stated thank you and he has greatly appreciated the opportunity. Mr. Ferguson stated he is not pulling the plug on this to the best of his ability until the IDA finds somebody and he is also as they have discussed very happy to continue to do the work until we close on Luther Forest. Chairman Sutton stated that would be very helpful. Again, Mr. Ferguson has been the lead on all of the correspondence between the three parties of the IDA, Luther Forest and MRFA and then he will come back and keep myself and Mr. Valentine apprised of the situation and he knows this like the back of his hand at this point. So, we do appreciate staying on for the duration of this project. Again, thank you for all you have done.

Chairman Sutton asked for a motion to adjourn the meeting. As there was no further business, the meeting was adjourned at 9:31 a.m. on a motion made by Mr. Greene, seconded by Ms. DiDomenico, 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 County Planning Department, 50 West High Street in the Village of Ballston Spa, New York on October 16, 2017 at 8:00 o'clock a.m., local time.

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

PRESENT:

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

ABSENT:

ALSO PRESENT:

Richard Ferguson	Agency CEO
Jeff Many	Agency CFO
Michael Valentine	Agency Administrator
Michael J. Toohey, Esq.	Counsel to the Agency
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Ms. DiDomenico, seconded by Mr. Lewis, to wit:

RESOLUTION #1380

RESOLUTION GRANTING FINAL APPROVAL WITH RESPECT TO 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 AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install "projects" (as defined in the Act), or to cause said projects to be

acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 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, following the holding of a public hearing and the providing of prior notice with respect thereto as required by the provisions of the Act, by resolution duly adopted by the Agency on January 9, 2017, 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

WHEREAS, by resolution duly adopted by the Agency on September 11, 2017, the Agency made a determination under the SEQR Act with respect to the Project; and

WHEREAS, the Agency has been notified by the applicant that financing for the Project is to be provided by a loan from Bank of America, N.A. (the “Lender”) in the amount of \$13,400,000.00 (the “Loan”); and

WHEREAS, the Loan is to be secured by a mortgage and security agreement from the Agency and the Applicant in favor of the Lender (the “Mortgage”) and an assignment of leases and rents from the Agency and the Applicant in favor of the Lender (the “Assignment”); and

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

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

SECTION 1. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Mortgage, the Assignment, the Underlying Lease, the Lease Agreement, the PILOT Agreement and the Project Agreement (hereinafter collectively called the “Leasing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the

Agency thereto and to attest the same, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval

SECTION 2. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

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 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.

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

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 October 16, 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