

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

August 17, 2016 – 8:00 a.m.

County Planning Offices #5

50 West High Street, Ballston Spa

PRESENT: Members: Chairman Rod Sutton, Mary Beth Hynes-Walsh, Arthur Johnson, Glenn Rockwood, Phil Klein, and Michael Mooney, Andrea DiDomenico.

STAFF & GUESTS: Richard Ferguson, CEO; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Mr. Vanags, Saratoga Prosperity Partnership; Dennis Brobston, SEDC; Ryan VanAmburgh; SEDC; Messrs. Arnoff, Arnoff Moving & Storage; and Lori Eddy.

ABSENT: Mr. Valentine.

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

APPROVAL OF MINUTES:

Chairman Sutton asked if there were any additions or corrections to the June 30, 2016 meeting minutes. There being none, Chairman Sutton asked for a motion to approve the minutes. A motion was made by Ms. DiDomenico to approve the minutes and it was seconded by Mr. Rockwood. All were in favor and the minutes were approved 7-0.

Chairman Sutton asked if there were any additions or corrections to the July 19, 2016 meeting minutes. There being none, Chairman Sutton asked for a motion to approve the minutes. A motion was made by Mr. Klein to approve the minutes and it was seconded by Mr. Johnson. All were in favor and the minutes were approved 7-0.

Arnoff Moving & Storage: Final/Financing Resolution:

Chairman Sutton stated the first item on the agenda is the approval of final/financing resolution for Arnoff Moving & Storage application, which we approved during the June meeting. Mr. Carminucci stated it is a Resolution confirming the SEQR determination at the Malta Planning Board meeting last evening and making a sales tax appointment. There are two LLC's that are to be joint owners of the property. You may recall that when the original application was presented, it came in from Arnoff Moving and Storage of Albany, Inc. but the application indicated that they would be forming Limited Liability Companies to own the properties. Those two entities are identified at the bottom of page two of the resolution. The Resolution also authorizes execution of necessary documents relating to the funding that is coming from First Niagara Bank. Mr. Toohey asked if the two companies that are being formed are going to jointly own the project, or is it functioning differently than that. Mr. Arnoff stated yes the primary reason is that the four properties in downtown Albany are owned by those two companies. The eventual plan is to dissolve those companies but we cannot do that until after the property has been transferred. They are both LLC's that he and his wife own. Mr. Toohey questioned if they received site plan approval last night also or just SEQR determination. Mr. Arnoff stated site plan amendment. Chairman Sutton asked if there were any further questions or discussion.

Chairman Sutton then asked for a Resolution to approve the Final/Financing Resolution for Arnoff Moving & Storage. A motion was made by Mr. Klein and it was seconded by Mr. Johnson to approve the Resolution. There was no further discussion.

RESOLUTION #1341 (Attached)

RESOLVED THAT the Saratoga County IDA agrees to approve the Final/Financing Resolution for Arnoff Moving & Storage.

The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

Global Foundries: Semi-Annual Reporting:

Chairman Sutton asked Mr. Ferguson to discuss the next agenda item of Global Foundries: Semi-Annual Reporting. Mr. Ferguson stated he had sent this out to everyone electronically earlier this month. By the requirements of the PILOT Agreement that was written for Global Foundries they are required to report to us on a semi-annual basis on not only their employment but their construction and their subcontractors. We did receive the reporting per the PILOT requirements. This has received some press coverage, but employees are up 2,943, up a little bit from 2,904. There was a slip last year in employment so that is a positive sign. A couple of interesting facts, \$261,100 in sales tax abatement benefits year-to-date 2016. For the life of the project, \$71.8 million dollars in sales tax benefits. At a \$1 billion dollar plus project they have received significant benefit from our PILOT. They are still averaging about 67 contractors at the Technology Development Center but that is a wind-down from previous years as they are finishing their construction. Mr. Ferguson stated he was pleased, number one to receive the report and, number two, that the numbers looked good.

Luther Forest Technology Campus:

Mr. Ferguson continued with other business. He stated earlier this month we received a check for \$103,450.75 representing interest and a scheduled \$100,000 principal payment from Luther Forest Technology Campus. With that \$100,000 principal payment, our loan has been paid down to \$400,000. It was originally written at \$650,000. This loan is scheduled to mature in 2020, four more years to go. With this, he has a request. Those dollars have all been deposited into our operating account at Saratoga National Bank. That account currently has \$2.2 million dollars in it. Mr. Ferguson requested approval to transfer the \$100,000 principal that we received and move it into our capital reserve account. That account currently has \$1,064,000, so it would bring it up to \$1,164,000. Those funds were earmarked for real estate capital projects with the thought that we would focus our energies within the Luther Forest Technology Campus. Chairman Sutton asked if there were any questions regarding the transferring of the money to the reserve account. Mr. Rockwood stated at the end of the day it is not irrevocable.

Chairman Sutton asked for a motion to approve the transfer of the \$100,000 principal payment received to the reserve account. The motion was made by Mr. Rockwood and it was seconded by Mr. Mooney.

RESOLUTION #1342

RESOLVED THAT the Saratoga County IDA has approved the transfer of the \$100,000 principal payment funds received from Luther Forest Technology Campus to the Reserve Account. The results of the roll call vote were as follows:

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

AYES: 7

NOES: 0

ADOPTED: 7-0.

Mr. Ferguson stated the next two items on the agenda are Ace Hardware Corp. and CTI Properties, LLC, Mr. Valentine asked Mr. Ferguson to communicate that the appropriate sales tax forms, along with the sales tax exemption certificates have been filed with New York State Tax and Finance for both Ace Hardware and Core Tech. We had discussed those in previous meetings and the update is that the corresponding paperwork is moving forward. Mr. Ferguson then stated that the last item on other business is the memorandum that Mr. Toohey had sent to us regarding authorities of fund balance.

Mr. Toohey stated that question has come up repeatedly and he has tried to articulate what the law says and it occurred to him that it keeps coming up as a question. As a result, he has prepared a memorandum. He has a small telephone book of other data that goes with it but he didn't want to burden everyone with that. What you have is the two most recent decisions from the Comptroller's Office and the Budget Office which explains what we can do, but more importantly what we can't do with our fund balance. He wanted everyone to have it. If you would like to discuss it now that is fine. If you want to talk about it after the meeting, that is fine. If you want to give him a call we can talk about it. Mr. Toohey felt it was important for everyone to have hard data in front of you when you look at it.

Chairman Sutton stated with the amount of money we have out there, we are constantly getting requests for grants and loans still, and mostly the applicants don't realize the restrictions that we have. So we can use what Mr. Toohey has compiled as a guideline. Should someone come to you as a member of the IDA you have a little bit of background knowledge as to what we can do. Chairman Sutton stated if anyone has any questions regarding the memo or regarding what the request the ABO is looking for, feel free to give Mr. Toohey, Mr. Ferguson or himself a call. Mr. Toohey further stated that there is a provision in section 858 that says to do all things necessary or convenient to carry out its purpose and to exercise the powers expressly given by Article 18A.

There has always been a debate that the purpose for the IDA is to be an economic engine, economic driver. If they had wanted to, that last provision could be interpreted in a very broad fashion so as to allow us to do the things that people are asking us to do. What the Attorney General's Office, the Comptroller and the Budget Office has said is that because this is a statute, it has to be interpreted strictly, not broadly, and as a result that last paragraph, that seems to be the door that should open everything up for what he always thought the intention was, it is the only one that has to do with the specific rights that are given above. So long as it falls into the bullet points above that, you can do whatever you have to do to get it done. But if it does not fall within that parameter, you can't go outside the text of the statute. This is the way it's been interpreted several times to him.

Mr. Ferguson questioned if someone comes to us and requests a grant or loan and we explain per this memo that Counsel has suggested we not do that and the statute suggests that we not do that, can we

provide them a copy of this. Mr. Toohey stated he did that for exactly that purpose. He tried to make sure there were no spelling errors in it, that everybody's name was properly spelled. It seemed to him that there is a sense that this agency is hoarding money, that we are somehow hiding stuff in the back closet because we are too cheap, we are too uninformed to be able to give it away. Nothing could be further from the truth based on his 20 plus years sitting in this chair. We are prohibited from doing that as far as he can see and what this says, and as a result, if somebody asks any of you for this he would give it to them. To be very honest, if you have somebody that would like to discuss the memo, he would be glad to explain what the theory is behind it. It doesn't matter that he believes that the IDA disagrees with the concepts that are involved here, that we believe there are other things we should be doing with our fund balance. He is sorry, that's just not what the law allows us to do.

The other part is they have in fact attempted to change this legislation. They have made proposals that would either more broadly interpret what can be done, or changed the wording themselves and that has never gotten through. It isn't that it hasn't been thought about; it is just that it hasn't come to fruition and he believes this is the law since August 2016. Mr. Johnson questioned that in the packet, is the report from the ABO, it is dated October of 2011. Is that the latest? Mr. Toohey stated the two you have in there are the most recent specific determinations. There are other determinations. He gave everyone the two most recent. There has not been one in the last couple of years. They have not written on this before, but Mr. Ferguson knows every time they come up we are scrutinized with regard to what it is we are able to do and that opinion is cited all the time as to the guidelines that we are supposed to be using. Mr. Ferguson stated the ABO Report and the Attorney General's opinion were further documented or augmented by our Audit that was done by the Comptroller's Office last year. The audit has a recommendation to cease our loan and grant program period.

Ms. Hynes-Walsh stated this is a separate issue, but she wanted to ask while we are kind of on the topic of what the opinions say. We have talked about acquiring and making a shovel ready site. Is there anything in your research that says we can or can't do it? Mr. Toohey stated he believes that what we are going to do with Mr. Arnoff is buy a piece of property. We are then going to lease that back to him. That is within the purview of what we can do. As a result, buy, sell, lease, and all those things we can do. If we are thinking about buying a piece of property, controlling a piece of property, making improvements to that piece of property, he believes that falls within what we can do. It is probably a broader interpretation than they want, but if they are telling us that you only can do what this statute says, and one of the things it says is buy, sell and lease, he believes we have the authority to do so. Chairman Sutton asked if there were any further questions. Ms. DiDomenico stated she would just like to thank Mr. Toohey for doing this, she appreciates it. Mr. Toohey stated he was glad to do it. He stated it would be easier to put the thing down on paper.

Chairman Sutton stated the biggest question he has received to date is how come we don't go longer than 5 or 10 years on our PILOT Programs. There are IDA's and other Counties or Cities that are allowing in some cases 15 years. Historically this Board is said, and with Mr. Toohey's recollection and 20 years of experience, that we have limited the PILOT Programs to a 10 year which is fair. It is fair for the applicant; it is fair to the Community and School Districts when you look at it in a broad range. We are giving an incentive and it has worked well in Saratoga County to date. That would be the other question that comes up quite a bit, how come these other Towns do something different. Mr. Toohey stated that is a Board decision.

Chairman Sutton asked if there was any other business to come before the IDA. Mr. Ferguson stated he has just two quick updates on things that he has been working on. Mr. Ferguson stated we have

discussed at numerous meetings the new legislation that was passed changing some of the application and documentation requirements that the IDA has to adhere to. We wrote a new application and we received some edits. Mr. Ferguson thanked Mr. Vanags for some thoughtful ideas and Mr. Carminucci did as well and Mr. Valentine. We are in the process of making those edits and we will get that back out to everyone. In addition, Mr. Carminucci provided this week the other significant document that was required which is a project agreement and we are in the process of reviewing that. We are doing what the new law has asked us to do and he just wanted to give an update on this issue.

Secondly, in January of this year our auditors Cusack and Company recommended that we upgrade our financial reporting and go from an Excel spreadsheet that we had been using for a number of years and convert over to QuickBooks. Mr. Ferguson was able to purchase the QuickBooks software this month and through numerous viewings of tutorial videos, he has at this point got our balance sheet set up on QuickBooks and yesterday started learning how to input deposits into the program which will build the guts of our income statement. His goal is at the September meeting to provide an interim income statement and balance sheet as of the end of this month.

Chairman Sutton asked if there were any further discussions for the Board. Mr. Rockwood had a suggestion to put out there. Based on the two things we have with our outside economic development companies, he was wondering if it was time to look at what our leads are in terms of advertising, expanding our reach, what our website should look like. These are all things that we now have the ability to have help with, but if we don't have any direction, we can't be effective. Mr. Rockwood suggested maybe forming a subcommittee or maybe just a separate meeting where we talk just about that. Chairman Sutton stated that is a good thought. Chairman Sutton questioned if our website has not been updated in a while. Mr. Ferguson stated it is updated monthly with current information. He stated that Mr. Vanags and his group met with Mr. Ferguson earlier this year and discussed suggestions on how to improve the website and he stated he will provide us with their proposal to not only update and redesign but then to manage and maintain. Mr. Ferguson stated we are just waiting on that.

Chairman Sutton stated the concern would be the copy of what we are advertising, how the IDA presents ourselves. That needs to be upgraded to meet the direction we are now in. Maybe that should be changed. Chairman Sutton asked Mr. Rockwood if he would like to help with that. Mr. Rockwood stated yes. Mr. Toohey stated under the Agreement that we have with Prosperity Partnership, we have final say on anything that goes into anything to do with us. This is a very cooperative process that is going on here. Mr. Ferguson stated he is happy to assist in any way he can and work with anyone, please just reach out. Mr. Klein questioned if we could put a timeline on that. Mr. Ferguson questioned Mr. Vanags if he had a thought process of when he could provide a proposal. Mr. Vanags stated they could probably have something to provide at the next meeting. Chairman Sutton thanked Mr. Vanags.

Chairman Sutton asked if there was any further discussion. As there was no further business, the meeting was adjourned on a motion made by Ms. DiDomenico, 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 on August 17, 2016 at 8:00 o'clock, a.m., local time, at the Saratoga County Planning Department, 50 West High Street in the Town of Milton, New York.

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

PRESENT:

Rodney Sutton	Chairman
Glenn Rockwood	Vice Chairman and Treasurer
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Mary Beth Walsh	Member
Philip W. Klein-	Secretary
Andrea J. Di Domenico	Member

ABSENT:

ALSO PRESENT:

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

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION #1341

RESOLUTION GRANTING FINAL APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 20,000 SQUARE FOOT ADDITION TO AN EXISTING 72,400 FACILITY LOCATED AT 1 RACEMARK WAY IN THE TOWN OF MALTA, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF ARNOFF MOVING & STORAGE OF ALBANY, INC., MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING TIVOLI PROPERTIES, L.L.C. AND M & L PROPERTIES, LLC AND ARNOFF MOVING & STORAGE OF ALBANY, INC. AGENTS OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

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

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

WHEREAS, Arnoff Moving & Storage of Albany, Inc., a New York business corporation having an address of 7 Tivoli Street, Albany, New York 12207 (the “Applicant”) on behalf of a to be formed limited liability company, has requested that the Agency undertake a project (the “Project”) consisting of (a) the acquisition of an interest in an approximately 39 acre parcel of land constituting tax map parcel 240.-2-60.1 and located at 1 Racemark Way in the Town of Malta, New York (the “Land”), (b) the construction of a 20,000 square foot addition (the “Addition”) to an existing 72,640 square foot facility (the “Existing Facility”) and together with the Addition, collectively, the “Facility”) located on the Land to be leased by the Owner to the Applicant for use by the Applicant in its manufacturing, warehousing and shipping operations and for its corporate headquarters and (c) 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 (relating only to the Addition); and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$11,579,630; and

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

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

WHEREAS, a public hearing with respect to the Project was conducted by the Agency in the Town of Malta, New York on June 9, 2016 following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, by resolution duly adopted by the Agency on June 13, 2016, the Agency granted preliminary approval with respect to the Project (the “Inducement Resolution”), conditioned, among other items, on compliance by the Agency with the provisions 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, as provided for in the Inducement Resolution, the Applicant has notified the Agency that the Project will be owned by two affiliated entities, Tivoli Properties, L.L.C., a New York limited liability company and M & L Properties, LLC, a New York limited liability company (collectively, the “Owner”); and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the “Lease Agreement”) by and between the Agency and the Owner (the “Lease

Agreement”), (b) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Owner and (c) a uniform agency project agreement (the “Project Agreement”) by and between the Agency and the Owner; and

WHEREAS, the Agency has been notified by the Applicant that financing for the Project will be provided by a loan or loans from First Niagara Bank, N.A. (together with its successors and assigns, the “Lender”) in an aggregate principal amount not to exceed \$8,878,000.00 (collectively, the “Loan”); and

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

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

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

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

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

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant relating to the Project, the Agency hereby confirms the determination of the Town of Malta Planning Board (the “Lead Agency”)made on August 16, 2016 that the Project constitutes an “Unlisted Action” (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the “Initial Determination”). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

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

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

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

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

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

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

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

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

Rodney Sutton	VOTING
Michael Mooney	VOTING
Arthur Johnson	VOTING
Glenn Rockwood	VOTING
Mary Beth Walsh	VOTING
Philip W. Klein	VOTING
Andrea J. Di Domenico	VOTING

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Chairman 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 17, 2016, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2016.

Philip Klein, Secretary