



RODNEY J. SUTTON
CHAIRMAN

**SARATOGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

NOTICE OF PUBLIC HEARING
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on December 29, 2016 at 8:00 o'clock, a.m., local time, at the Town of Northumberland Town Hall, 17 Catherine Street in the Town of Northumberland, New York, in connection with the following matters:

Carmer Properties Inc., a New York business corporation having an address of 426 Purinton Road, Gansevoort, New York 12831 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 6.05 acre parcel or parcels of land constituting tax map parcel 104.-1-33.1 and 104.-1-33.2 and located at 426 Purinton Road in the Town of Northumberland, New York (the "Land"), (b) the construction of a 25,000 square foot addition (the "Addition") to an existing approximately 50,000 square foot facility (the "Existing Facility" and together with the Addition, collectively the "Facility") located on the Land to be leased by the Applicant to Stone Bridge Iron & Steel, Inc. (the "Tenant") for use by the Tenant in the manufacturing of structural steel products and for corporate headquarters and (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"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$4,550,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Owner (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately Three Million Six Hundred Thousand Dollars (\$3,600,000). If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes (applicable only to the Addition) as are applicable to manufacturing facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenant will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project.

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available for public inspection during business hours at the offices of the Agency located at the Saratoga County Planning Department, 50 West High Street, Ballston Spa, New York.

Dated: December 12, 2016

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman