

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 June 30, 2016 at 8:00 o'clock, a.m., local time, at the Town of Ballston Town Hall, 323 Charlton Road in the Town of Ballston, New York, in connection with the following matters:

CTI Properties, LLC, a New York limited liability company having an address of 5 McCrea Hill Road, Ballston Spa New York 12020 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 3.88 acre parcel or parcels of land constituting a portion of tax map parcel 228.-3-59 and located at 2 McCrea Hill Road in the Town of Ballston, New York (the "Land"), (b) the construction of a 27,000 square foot facility located on the Land to be leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters (the "Facility") 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 \$2,250,000.

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 Two Million Dollars (\$2,000,000). 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 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 user 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: June 13, 2016

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman



SARATOGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

RODNEY J. SUTTON
CHAIRMAN

DATE: June 15, 2016

TO: Timothy Szczepaniak, Town Supervisor; Town of Ballston
Arthur Wright, Chairman; Saratoga County Board of Supervisors
Dr. Joseph Dragone, Superintendent; Ballston Spa Central School
District

FROM: Michael Valentine, Assistant Administrator

RE: Public Hearing of June 30, 2016
CTI Properties, LLC

Enclosed is a copy of the notice of public hearing scheduled for 8:00 a.m. on Thursday, June 30, 2016 at the town of Ballston Town Hall to take comments on the proposed application submitted by CTI Properties, LLC. The application requests Agency assistance associated with the construction of an approximately 27,000 square foot facility located on 3.88-acre parcel of land at 2 McCrea Hill Road in Ballston. The applicant may be granted exemptions with respect to state and local sales taxes, mortgage recording tax, and real property taxes associated with construction of the facility. The total cost of acquisition, construction and installation of the facility is estimated to be approximately \$2,250,000.

Please feel free to contact me in advance of the hearing should you have any questions regarding this application.

Enc.

Cc: Rodney J. Sutton, Chairman
James Carmunicci, Esq., Bond Counsel
Donna Martin, Stenographer
Press
IDA Correspondence
Application Folder