

**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING****November 10, 2014 – 8:00 a.m.****At 50 West High Street, Ballston Spa, NY**

Chairman Callanan called the meeting to order.

**PRESENT:** Members: Raymond Callanan, Chairman; Arthur Johnson; Charles Hanehan; Michael Mooney; Rodney Sutton.

**Staff & Guests:** John Murray, CFO; Michael Toohey, Agency Counsel; Michael Valentine, Sr. Planner; James Angus, SEDC; Stephen Williams, Daily Gazette; Paul Post, The Saratogian.

**APPROVAL OF MINUTES**

Mr. Valentine stated page 2, under SSP Development, third sentence stated there was a type 2 unlisted action, but there will be a change in the wording of that, but note it was an unlisted action. The second sentence begins with closing of the project, but the resolution was an approving resolution not a closing resolution.

Mr. Hanehan moved to approve the minutes of the meeting of October 14, 2014, as amended. The motion was seconded by Mr. Mooney and approved with all in favor.

**OPERATING BUDGETS FY 2014 & 2015**

Mr. Valentine stated Mr. Benton had distributed the current (2014) operating budget as of 12/31/14 and a proposed FY 2015 operating budget. The required legal notice has been placed in The Saratogian for a 30-day public review of the 2015 budget so that the Board can consider its adoption in December.

**2013-18 PARIS OPERATING BUDGETS**

Mr. Valentine said that the State comptroller requires annual filing of operating budgets that are projected out over five years. The format is somewhat different than our operating budget. For example, we don't list PILOTS in the State budgets. Mr. Toohey said it is a forecast going forward.

Mr. Johnson moved to approve the 2015 PARIS Operating Budget. The motion was seconded by Mr. Mooney and approved with all in favor.

**LFTCEDC: APPLICATION TO AMEND PDD**

Mr. Valentine said Mr. Rockwood has requested that he and Mr. Dunn attend the Malta Town Board meeting on November 25<sup>th</sup> to discuss the UTEP and proposed zoning changes in the Park. He said he will be meeting with Mr. Dunn ahead of time to discuss the Agency's response. Chairman Callanan said the modification we made to the Agency's UTEP can be explained to the Town Board

### **PILOT BILLINGS AND PAYMENTS**

Mr. Valentine said everyone should have received the listing of the PILOT Billings. He said all the PILOTS billings were sent out, and payments have been received from all of the companies. The chart lists company assessments, tax rates, normal tax vs. the PILOT, and we added a column showing the year of the final PILOT payment. He said in conjunction with that, he sent out a chart of Global Foundries distribution of their payment in the amount in excess of \$13 million. There is the formula outlining the 75%/25% split of revenues between the two towns. He explained in this distribution, there are two school districts – Ballston Spa and Stillwater and the Town of Malta, Town of Stillwater and Saratoga County. Saratoga County is made whole 100% separate from the distribution of 75%/25%. He reviewed the applicable tax rates of the various tax jurisdictions. When you take the total of \$13.7 and take out the County portion of \$1.5 million, then you are dealing with the total of \$12.1 million divided up by the 75%/25%; then you take the tax rates and calculate a proportion and apply that to their assessment, and that is where the distribution comes from.

Mr. Mooney said with \$13.7 million, without any PILOT, what would the tax be? Mr. Valentine stated that on the Global project the PILOT is the same as what the "normal taxes" would be. Mr. Murray stated the formula was developed because all of Global's facilities are located in Malta. Just a small footprint of a temporary parking lot is in the Town of Stillwater. Many years ago, the two towns agreed to a 75%/25% split long before anyone knew where the first building was going to be built. With this and the next 49 years, the Town of Stillwater benefits greatly. He said this will change if and when the second fab is built in the Town of Stillwater.

Mr. Valentine said Mountain Ledge, in the Saratoga Springs School District, will pay its PILOT bill in two installments.

### **SSP DEVELOPMENT CORP: CLOSING, NOVEMBER 3, 2014**

Mr. Toohey stated that they closed, everything went fine, and he handed Mr. Valentine a check for fees. Mr. Valentine stated that check is for \$31,500, and pursuant to the fee split contract with SEDC, they will receive \$15,750. This will be deposited today, and the check for SEDC will be sent Wednesday.

### **SARATOGA COUNTY REGIONAL TRAFFIC STUDY: PAYMENT REQUEST, FIRST PUBLIC MEETING**

Mr. Toohey said this study has a significant amount of partners having to do with the SEQR review from a traffic point of view of the impact of Global Foundries on the regional transportation system. Back in January, we agreed to take part in this with many other organizations to bring the original study up to date and to figure out a mechanism for future development of LFTP from a traffic point of view. He said he will have Chairman Callanan sign an agreement today for \$17,000. Chairman Callanan stated the entire study cost is estimated at \$500,000. Mr. Toohey said there is a resolution from the County Board of Supervisors that allows us to filter the Agency's contribution through Saratoga County. Mr. Valentine stated the first public meeting was held last Wednesday night with approximately 40 people attending. Chairman Callanan asked when the study is expected to be completed. Mr. Valentine stated the end of 2015. He said the need for a proposed Exit 11A is being discussed along with the need for more roundabouts, more turning lanes, and more intersections. There were many comments from different types of people in that first meeting. Part of the consideration was east/west traffic flow from Ballston, Galway coming this way headed to the Northway, and also Route 67 coming from Mechanicville headed to Route 9 in Malta. A proposed Exit 11-A between Round Lake and Exit 12 is a key aspect of the study, but it is not a given in the minds of the consultants.

#### **OTHER BUSINESS**

Mr. Valentine stated we have an upcoming closing for **PeroxyChem**. Mr. Toohey said that should take place this week.

Mr. Valentine said we have both PeroxyChem and Greenfield Manufacturing because we had the inducement resolutions last month. We will start with ST-60's going to the State and their sales tax exemption certificates. He said the year will probably end with those two projects, Fred's Tents and SSP. Mr. Toohey said he is not sure about Greenfield, but the other three for sure will close.

Mr. Sutton moved to adjourn to **Executive Session** for discussions on a property sale. The motion was seconded by Mr. Johnson and approved with all in favor.

Mr. Hanehan moved to return to open session. The motion was seconded by Mr. Johnson and approved with all in favor.

Mr. Sutton updated the Board on the **Saratoga Race Course Study** stating that he and Mr. Benton, along with Camoin Associates, have talked to breeders, owners and trainers. He said there should be a preliminary draft by the end of the month and be finished up in December.

Being no further business, Mr. Sutton moved to adjourn the meeting. The motion was seconded by Mr. Mooney and approved with all in favor.

Respectfully submitted,

Elaine M. Sodemann

