

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

March 14, 2016 – 8:00 a.m.

County Planning Offices #5

50 West High Street, Ballston Spa

PRESENT: Members: Chairman Rod Sutton, Glenn Rockwood, Michael Mooney, Phil Klein, and Andrea DiDomenico.

STAFF & GUESTS: Richard Ferguson, CEO; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Michael Valentine, Administrative Assistant; Dennis Brobston, SEDC; Ryan VanAmburgh, SEDC; Steve Williams, *The Daily Gazette*; , Marty Vanags, SCPP, Anita Daly Saratoga County Supervisor, Robin Cooper, *Capital District Business Review*, and Lori Eddy, Secretary.

ABSENT: Mary Beth Hynes-Walsh, Arthur Johnson.

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

Approval of Minutes:

Chairman Sutton asked if there were any changes to the minutes of the meeting of January 11, 2016. Chairman Sutton suggested one change on page nine, third paragraph, pertaining to the properties of Malta, stating are we interested in purchasing 18-24 acres. Mr. Sutton suggested the change be made to include 19-26 acres instead of 18-24. Mr. Ferguson stated that change should be made. Mr. Sutton made a motion to approve the minutes with the stated change. The motion was made by Mr. Rockwood seconded by Ms. DiDomenico with all in favor.

Chairman Sutton asked if there were any applications received. Mr. Ferguson, Mr. Vanags and Mr. Brobston stated there were no applications at this time however Mr. Brobston stated there were three pending applications to be presented at a future meeting.

Update on 2016 Town and County PILOT Payments:

Chairman Sutton asked for a discussion on the 2016 Town and County PILOT payments received and outstanding. Mr. Ferguson stated we have received 14 out of 16 PILOT Payments to date. Mr. Ferguson stated that on the 8th of March the first deposit into the operating account was made at Saratoga National Bank in the amount of \$67,676.15 and that the IDA is well on its way to collecting all of those payments. Mr. Valentine stated if United Step One made the 50% criteria for a manufacturing facility there would be no PILOT payment due. Mr. Valentine will update the chart and will distribute charts to all Members and Staff. Mr. Valentine stated that United Step and SSP are not required to make payments at this time according to their PILOT Agreement. The existing facility has already been re-conveyed. The outstanding PILOT payment on record is Albatros. Mr. Valentine explained that United Step will remain this way throughout the duration of its PILOT. That PILOT may have only a couple of years left, as long as they meet that 50% definition of manufacturing tenants, that they will not be taxed. The likelihood is that we won't see any change to United Step because more and more space in

the building is being occupied by either Global or GE and they are manufacturing tenants. It is off of our PILOT but the lands are tax exempt already as far as they are owned by NYSERDA. Mr. Rockwood questioned the Albatros number, they are short \$800, is that correct. Mr. Ferguson stated that the Town and County taxes are less than the school taxes. Mr. Valentine stated that one did come in. Mr. Valentine will update the chart and will distribute charts to all Members and Staff. Mr. Sutton asked if there were any other questions regarding this matter. As there were no further questions, Mr. Sutton thanked Mr. Valentine and Mr. Ferguson for their report.

Proposed Purchase of Parcel in the Luther Forest Technology Campus:

Chairman Sutton asked for a discussion on the proposed land purchase within the Luther Forest Technology Campus. Chairman Sutton asked to discuss the acreage and the options that we have. Chairman Sutton stated that we have a memorandum of understanding with the Luther Forest Technology Park to purchase the property. This is an Agreement that we structured last summer. At the time, the purchase price had been set at about \$743,000 for 19 acres + / -. It has come before us that there is an additional 7 acres that could be available that is contiguous to property that we are looking at. Chairman Sutton stated that Mr. Ferguson put together a nice timeline as to what the sequence of events are that lead up to today. The IDA is trying to determine the amount of acreage that will be purchased with this memorandum. Mr. Ferguson stated that included in the packet is a memo that he had sent to all board members. He reiterated that discussion has been made in regard to the proposed purchase of Lot 4 for a number of months. In December of 2015, the IDA was given an option to purchase the lot as originally proposed in the MOU at 19+/- acres or what is now offered to us at 26 +/- acres. Mr. Ferguson provided a fairly detailed timeline outlining the process and work involved in this purchase. Mr. Ferguson provided copies of the two maps at 19 or 26 acres as well as the Luther Forest Technology Campus Memorandum of Understanding. The purchase price as originally proposed at 19 acres is \$743,000. With the additional acreage, the purchase price is now \$883,000. Whichever size option we decide, that purchase will require subdivision out of the remaining lands of the Luther Forest Campus. Mr. Ferguson stated as a Board, we authorized dollars for our 2016 budget to start the due diligence process leading towards subdivision. Mike Toohey commented throughout this process that if we purchase the additional acreage that it will be up to and bordering the PDD to the south of the map. Some resistance from the property owners may be received as we go through the subdivision process. He also stated that there has been some interest on our subject parcel from the Saratoga County Prosperity Partnership. He stated that no specifics as to price or lease details have been discussed. A potential developer and contractor for the Prosperity Partnership has expressed that up to a 100,000 square foot building would require approximately 8 acres. At present we have a balance of \$1,061,000 in our capital reserve account and those dollars can be used to fund the purchase, the due diligence and the subdivision process. The IDA has received an estimate from the LA Group Landscape Architects that the period could be up to four months to complete the subdivision. We have received initial favorable comments from the Town of Malta within their Town Planning Department about our proposed purchase. The subdivision and our due diligence, which has included up to this point, appraisal, survey mapping and Environmental Phase 1 report, he believes, will provide potential value to the purchaser of the property. And this will provide, he believes, economic development benefits to the purchaser and the County.

Based on the time it will take to complete the purchase and the subdivision, Mr. Toohey asked that we discuss this today and if possible, make a decision on the land size. It is his opinion that we purchase the 19 acre parcel at what was originally proposed and what we made favorable agreement to do so. Mr. Rockwood asked if the \$250,000 that came in from Rossi has been added to this account and if there is a

resolution to that affect. Mr. Ferguson stated it was discussed, he did not believe there was a resolution. Those dollars had to be deposited. Mr. Rockwood stated he thought we need to dot our i's and cross our t's. Mr. Ferguson stated it was discussed and included within the 2016 Budget and that those dollars would come in and would be put in the capital fund. Mr. Toohey stated he would agree on a resolution.

Chairman Sutton asked for a motion to approve the funds received be deposited to the capital fund.

A motion was made by Mr. Mooney to reflect the deposit of the funds received from the Rossi mortgage be deposited to the Capital Fund and it was seconded by Mr. Klein.

RESOLUTION #1312

RESOLVED, The Saratoga County IDA approve the deposit of \$250,000 received from the Rossi mortgage to the Capital Fund.

The results of the roll call vote were as follows:

AYES: Mr. Rockwood, Mr. Klein, Ms. DiDomenico, Mr. Mooney and Chairman Sutton.

NOES: None.

ADOPTED: 5-0

Chairman Sutton then asked for a discussion on the preliminary meetings with the Planning Department in the Town of Malta. Mr. Ferguson stated that he and Mr. Toohey met with them in January. Chairman Sutton asked if the subdivision was looked upon favorably. Mr. Ferguson stated they encouraged us to come back to them, to go forward. Mr. Rockwood asked what the issue was with the adjacent property owners on the 26 acre piece. Mr. Toohey stated it is a possibility. Mr. Rockwood questioned whether there was any noise at this point. Mr. Toohey stated in his experience that noise can be generated by certainly well intended neighbors. Chairman Sutton stated in the packet you can see in the definition the property defined. The one parcel, the 26 plus acres and the other, the 19 plus acres. If you look at that you might have a better understanding of where that buffer might be and how close the 26 acres brings it to the property line of the residential area as opposed to the 19 acres. Ms. DiDomenico questioned what would be the benefit to us to acquire the additional 7 acres. Is it wetlands, or no man's land? Mr. Toohey stated not to our knowledge. We do not know that there is anything there that would stop development upon it. One of the analyses we went through, because it is very hard to determine what can you put on 19 acres of land. One of the benefits we had, in a conversation with Prosperity Partnership and Pike and the LA Group, which in their concept they want to use 8 acres of land and their experts suggested that a max 100,000 square foot building could be placed on that. That is not the plan they have today, that is an expanded plan, so they are planning for the future. What that tells us, we would have 11 more acres and if you use a ratio of space to acreage, that means we probably could site a 110,000 square foot alternate use on that other acreage. We have some evidence at this point that this property subsequently subdivided can lend itself to two development sites of pretty significant size. The underlying purpose for this was to jump start a funding into Luther Forest and to have sites that are in fact as close to shovel ready as we can make them. Thus the survey, the appraisal, the Environmental Phase 1, there will probably be some proposals as this moves forward to utilize other monies, not to develop infrastructure, but to analyze infrastructure, so that someone coming in can sit there and say for us to bring necessary utilities to this site, it is going to cost X dollars. Anything you can do to speed up the process makes these sites more inviting.

Ms. DiDomenico then questioned that on the map it says Environmental Restriction Easement, she asked if the IDA had any idea what that means to us if we buy this property. Mr. Toohey stated we would find that out in the due diligence. Mr. Rockwood stated that the other due diligence would be the existing LFTC zoning that is in place, it is not clear to him that we could put 200,000 SF on this particular site. Chairman Sutton stated that this could be a jumpstart to the Luther Forest Park and we would be in the infant stages of this. In talking with Mr. Vanags about the next wave building, an incubator project, it will open up avenues for the Park. This could be a great start and we could be on the ground floor of this. We have made that commitment to the 19 acres. He would ask for a discussion on the value of 19 versus 26 acres. Chairman Sutton asked for the Board members' input on this. Mr. Rockwood stated he had a meeting with Sophia Marusso, a Planner for the Town of Malta and asked her to go over the 19 versus the 26 acre scenario. Mostly, what he was thinking of was buffers. At 19 acres we are buying a piece of property that will still have buffers but will be significantly less than what will be required if we buy the entire parcel. The buying all of the property was favorable but questioned how much property is being paid for that will not be useable and is making sure the price gets adjusted appropriately. He stated to that end, it appears if we bought the entire property, there would be a total of about 5 ½ acres of the 26 that would be dedicated to buffer space. Mr. Toohey stated it is significantly less as a percentage because the buffer is a perimeter buffer. Mr. Rockwood further stated that going from \$743,000 to \$883,000, he liked the idea of controlling our destiny but wants to make sure we can use it. Mr. Ferguson stated that the original 19 acres was priced at \$39,100 an acre. The additional 7 acres that were offered was priced at \$20,000 per acre.

Mr. Rockwood stated the only thing we could do is give them a price that we would agree to pay and LFTC could give us an option to buy the extra acreage once we know what the configuration of the building will be. Mr. Toohey stated that what Mr. Rockwood is saying is correct as to land that is usable as to what land is available. If you look at the map to the right there is a peninsula on the plan and developing anything on that peninsula will be a challenge. It is not all that wide. The configuration of the two parcels, although the greater parcel, more land is better is what Mr. Rockwood is eluding to. What is the value for development purposes for the larger tract? Mr. Klein questioned do we know what the topo is on the property. Mr. Ferguson stated it is yet to be determined. Mr. Klein stated that would enter into a decision, if it is usable. Mr. Sutton stated we don't have an estimate of what it will cost us to bring it forward to shovel ready. This is what we would like to have for approvals for Mr. Ferguson and Mr. Toohey to go forward with the Malta Planning Board and enter into an agreement with the landscape architect to determine what is going to be needed to get this ready for development. Mr. Toohey stated that along with entering into a definitive contract with Luther Forest to buy the land, what we have now is an understanding between them that has worked very well, everyone is being very patient. We really don't have a contract that says this is what we are going to buy, this is what we have the right to do with regard to due diligence. Understand also if Prosperity Partnership comes through with a program to acquire some portion of this, it's not just the subdivision of the big chunk, it's the subdivision of the big chunk and then the division of the big chunk, so it is a two lot subdivision.

Mr. Toohey expressed that is when we talk to the Town and say that we really have no real solid conceptualization other than for use that is permitted, that is one level of review required. If we walk in with a subdivision of the larger parcel of land whatever that size may be and say that we have pretty close to a definitive utilization for a portion of it. That site plan and subdivision plan is going to be a more involved process. It's just the way the Towns review these requests. One is buying land in a vacuum the other one is buying land partially in a vacuum partially with proposed utilization. Chairman

Sutton asked Mr. Vanags to give a quick overview of the incubator building and the time of the essence to maybe look at the building and what Global Foundries is looking at in terms of the inventories.

Mr. Vanags stated he could only be very brief as they are about to sign a NDA with Global Foundries on all of this. They have a building that they think would be very conducive towards solving or providing solutions for a lot of different areas, workforce development, supplier network, new opportunities. It is a combination building of incubation, co-work space, supplier network and education space. When they get all of their plans together, he would like to come back and give a full presentation. Mr. Toohey asked if he had a sense of how many square feet that is. Mr. Vanags stated not at this time. They have some ideas, it depends on how and who we bring into the building and at what time. Mr. Toohey stated he wanted to make it clear when they used the 100,000 square feet before, this was not of any specific plan. It was the concept that the plan at the time it is initiated, if it is initiated, is going to be X, this allowed an expansion of X. He hasn't heard from anybody yet who plans on building today a 100,000 square foot building, what they are trying to do is make sure that you have land that is large enough to accommodate a 100,000 square foot building. His experience is that one of the biggest mistakes that can be made is that you allocate to little land without having enough forethought as to what may happen in the future and all of the a sudden you've got a great idea going forward and your constraint is the boundaries of your own property. We are working with a blank pallet at this moment. Mr. Mooney questioned if it was an option to just expand the MOU to include the additional 6 and just remain silent as we go forward and see what happens. Mr. Toohey stated they want us to purchase that additional land. Chairman Sutton asked if the \$20,000 per acre, is a set price that they've come through and they are restricted. Is that a minimum price that they have to offer? Mr. Ferguson stated that was his understanding. Chairman Sutton questioned if that was dictated by the State. Mr. Ferguson stated it was. Chairman Sutton liked the idea of using the option portion of this, going forward with the 19 acres with the option of the additional property. Mr. Klein would advocate that we take the opportunity to purchase the larger piece of property and be done with it. Mr. Toohey stated one of the things we should do as due diligence is to have someone do an analysis of the usable land on the property. That takes into consideration the statutory setbacks, takes in the buffers, takes into consideration the wetlands, and takes into consideration the topo's. At the end of the day, we can say these are all guesstimates, we are acquiring 26 acres of land and we have 21 acres of developable land. If we go back to the 19 we have 16 developable acres of land. Is the gap between the two of those worth the money to us? The answer may be, yes it is. At least we will have some knowledge as to why we are making that decision. Mr. Valentine stated it might be worthwhile talking to Jason Kemper today regarding aerals. Mr. Klein stated why don't we think moving forward with what Mr. Rockwood said about purchasing the smaller acreage with the caveat of purchasing the remaining acreage. Mr. Rockwood stated we could give them a timeframe of about six months just to give us a little buffer. We should know at that time whether we want to go forward or not. Ms. DiDomenico stated she liked what Mr. Toohey suggested so that we know what we are getting into.

A motion was made by Mr. Klein to go ahead with the initial offering to purchase the 19 acres with an option to have the ability to purchase the additional property at the set price after review. A 6-month timeframe is requested to research by whatever means available to us to determine setbacks, wetlands, and contours so as to attempt to determine the developable land on the property, seconded by Mr. Rockwood. Mr. Mooney questioned whether there was an existing budget to include that additional work. Mr. Ferguson stated we included \$20,000 within the 2016 budget and we have either spent or set aside \$8,000.

RESOLUTION #1313

RESOLVED, THAT the Saratoga County IDA go forward with the initial offering to purchase 19 acres in the Luther Forest Technology Campus with an option to have the ability to purchase the additional property at the set price after review with a 6 month timeframe by whatever means available to determine setback, wetlands, and contours to attempt to determine the developable land on the property. The results of the roll call vote were as follows:

AYES: Mr. Rockwood, Mr. Klein, Ms. DiDomenico, Mr. Mooney and Chairman Sutton.

NOES: None.

ADOPTED: 5-0

Economic Services Agreement between the SCIDA and the Saratoga County Prosperity Partnership:

Chairman Sutton stated the next item on the agenda is the Service Agreement between the Saratoga County IDA and the Saratoga County Prosperity Partnership. He stated we received on Thursday afternoon a copy of an amended Agreement. The IDA had sent out an Agreement to Prosperity in September of 2015. They returned an Agreement with a new proposal which we received last Thursday afternoon. We were able to get it transmitted to our members as of Thursday afternoon. Chairman Sutton had a chance to look at it over the weekend and to do the side by side comparisons of what was offered by the Prosperity back in September as opposed to the changes to the contract put forth on their point of view. Chairman Sutton asked Mr. Vanags to address the contract put forth before the Board. Mr. Vanags thanked the members for considering this proposal. He believes that the County, through the creation of the Prosperity Partnership; will unify County economic development activities. Mr. Vanags stated that the Board would certainly be one of those entities that would help them do that. Several things have changed but the most specific change, and one that you need to look at, is the clause that requires exclusivity with the Saratoga County Prosperity Partnership in terms of us being the service provider for economic development activities. In other words, basically described, when a company is looking to come to the IDA, they would come to Prosperity exclusively.

Chairman Sutton stated that as it stands now, any applicant or prospective business coming to take a look at Saratoga County as a possible place for development, go to Mr. Ferguson who takes a look at the information and determines the status of the prospective business. Mr. Ferguson would then give them the opportunity to either talk to Prosperity Partnership or SEDC. This is the current procedure. We do not make a recommendation as to which entity they should go to. It is up to them to sit down and talk to the management of each entity, whether it be Prosperity and Mr. Vanags' staff or Mr. Brobston and his staff. That is the way we have it at this point in time. Our Agreement that we had sent back to Prosperity in September of 2015 is that we would honor and look at both entities on an equal basis. The split fees would be the same and we would go forward and look for the best possible businesses that would attract jobs and eventually work on a tax base for the County and in the best interest of the citizens of Saratoga County. Chairman Sutton asked if anyone would like to discuss this issue at this time. Ms. Daly stated the Prosperity Partnership's Chairman Mr. Lawler was unavailable to attend the meeting today. She stated that the one thing the Prosperity would want to do today and what the Board of Supervisors is behind and what the Partnership is trying to promote is something that probably some of you haven't had a chance to see. Ms. Daly stated that herself, Chairman Lawler and Mr. Vanags, would like the IDA to come to their office and to take the agreements, put it into your agenda,

but perhaps take your meeting to our offices next week so you the IDA could meet the Prosperity staff. On behalf of the Partnership, she would like to invite the IDA to hold their meetings there. She stated that the Prosperity can offer the IDA office space as well. The whole issue of working with this new Partnership, which has been talked about since September, is the the process of getting offices and staffing. Ms. Daly, stated that she believes in all fairness to the IDA members, that the IDA should take the time to visit. She stated that time is of the essence if the IDA held the next meeting at the Prosperity Office she thought that it would be an opportunity to meet our staff. She stated she thinks the IDA has had the opportunity to work with SEDC for many years but encourages new people, new staffing, new ideas. She stated in all fairness in the IDA's decision making process the Prosperity should offer the opportunity and invites the IDA to take a little time here.

Chairman Sutton stated that two members are absent, this is the second meeting and we look forward to their input as we go through this process. Mr. Vanags apologized on behalf of the Partnership, there was a mix-up in who was going to get this agreement to you. We wanted to have it on your agenda. As Ms. Daly stated you should take all the time you need. Chairman Sutton stated we need to do that because this is game changer for the County. We have had an agreement with the SEDC since 1985. It behooves us to sit down with the seven Board members to discuss this. Whether this will be a workshop session or our next meeting, that is something we will take into consideration. We appreciate your invite to come over to Prosperity. We have been to those offices. We had a meeting there to look at the next wave project. Chairman Sutton stated it is such an issue and can change the environment of how we look at economic development in the County that we should be able to sit down and take the emotions out of this and discuss the merits and the pros and cons of whether it be SEDC or Prosperity Partnership or a mutual agreement between the two entities. It is right for discussion. Chairman Sutton would like to go forward with setting up a workshop with our members. The Chairman reiterated that two members are absent and they should be part of the discussion. Chairman Sutton asked Mr. Ferguson if he would discover what date everyone could be available. Mr. Ferguson proposed that he send out a message and pick dates for next week for a Board workshop meeting. Mr. Carminucci stated it would not have to be posted in the paper. Mr. Toohey asked if the five people that are here today could pick a date to make it easier to only have to work with accommodating two others. Discussion continued among the Board members as to what date they would be available for the week of the 21st. It was determined that the primary date would be Monday or Wednesday. Mr. Vanags stated he knew Mr. Johnson would not be available for that week, but that he was going to recuse himself being that he was on the Board of the Prosperity Partnership. Ms. DiDomenico stated that reading over these agreements and looking at the old agreement with SEDC, have we provided notice of cancellation. Mr. Toohey stated that no we have not. He further stated that the other thing that he did, because there are two different documents looking at each other, he prepared a memo on Friday morning that compares and contrasts the two of them to see if that would be helpful. Mr. Ferguson stated he will send out an email to everyone today and as soon as he hears a response back from Ms. Hynes-Walsh for what date she will be available and then he will confirm it. Chairman Sutton stated we will see everyone on Wednesday, March 23rd at 8:00. Mr. Toohey stated it is a public meeting so anyone can attend. Mr. Ferguson stated the office would post that on the door. Mr. Valentine noted since the press is in attendance they have also been notified.

Annual Report of IDA Project Company Performance on Employment Targets:

Chairman Sutton stated the next agenda item is Annual Report and Performance by Project – Update of Company Employment Targets. Mr. Ferguson stated there are a couple of things he would like to discuss. There is an annual report that the IDA has to prepare. It is due on the 31st of March and it is submitted under the PARIS reporting system at the Authorities Budget Office. Included in that process is uploading and submission of the 12/31/15 audited financial statements which he has given everyone a copy of. We also prepare an investment report and a procurement report which are also uploaded to that system. Mr. Ferguson will give updates to his progress on that. That will be completed in the next two weeks. Also included in the meeting packet materials was a second memo from March 7th and this regarded reporting on our project company jobs performance and meeting their projected targets.

He would like to take a moment to discuss that memo. For the tenured members and the new members, a couple of quick comments. We were audited in 2015 by the New York State Comptroller's Office. It was an audit of the Agency. That was an audit that had not occurred in 11 years and there were three recommendations. One of the recommendations was to implement a procedure or a process to review our project companies that fall short of their job creation goals, to do that on a periodic basis annually and then to have the Board review that report and to make a decision as to whether or not to exercise their rights to reduce financial assistance and/or recapture any benefits. That is detailed in our UTEP, the Uniform Tax Exemption Policy. In November of 2015, the Board approved a procedure to comply with this recommendation and that procedure is detailed for you on the first page of the memo. In summary, on December 21st, the IDA Office sent out 18 job survey letters to our project companies. All survey responses were received between the 29th of December and the 26th of February. Twelve of our project companies met their targeted growth goals and he provided a list of those companies. Six companies did not meet their job targets and Mr. Ferguson has provided a list of those. To address the shortfall of AJH, that is Precision Valve, the Board previously reduced their PILOT benefits by 90%, we took action on that one company and that issue is completed. For the remaining 5, on February 26th Mr. Ferguson sent correspondence to those companies asking them to provide an explanation as to their job performance. Mr. Ferguson detailed a chart provided which states their numbers, their targets and the percent that they met. As well he gave a detail of the 3 companies that have responded. We are still waiting to hear from Albatros North America and Fortress Partners. Mr. Ferguson stated that with the response from Mountain Ledge, that is the SUNY Adirondack Campus on Route 9. Their job performance really is 94% because there is a fourth employee that works 30 hours a week. That is pretty close to full time. If you look at the chart, we have 3 of our companies which are in the 90th percentage of meeting their targets. We have 2 which we have to take a look at. Monmouth is detailed and their explanation was that they built additional warehouses and spread their jobs across the country. In addition, they purchased a competitor which rolled in another warehouse in New Jersey. Their reply to me said that over the next few years they were confident that they would add more jobs but not in specific to the targets that they had given us. For Albatros, they have only hit 63% of their job target, he has not heard back from them. As soon as he does, he will let the Board know. Today, our job was just to receive this report. At the next meeting, Mr. Ferguson will give a follow-up and we should, at that time, discuss whether or not we should take any action. Chairman Sutton stated so that in the next 30 days we will know the status of Albatros and Monmouth. Mr. Ferguson stated he would reach back out to them. Mr. Carminucci stated that he did not know if it has any bearing on it, but Nfrastructure actually pushed back their project, so they never even commenced what they were doing. Mr. Carminucci stated he did not know if that had any impact on reporting. They are planning on doing that in the Spring. Mr. Ferguson stated that Amy Harlow of Nfrastructure communicated with him and stated that they did postpone several new projects but were

very confident that they would meet their job targets by the second quarter of this year. Mr. Toohey stated it may be helpful if we could recall what percentages AJH Enterprises were at when we brought them back in. That could be a benchmark for analysis. Mr. Valentine stated that with AJH a number of years ago they started as a ten year project in 1996, went through 2006 and re-conveyed but they built an addition. At the time they built the addition, they were looking back again at Schenectady/Rotterdam and then decided that they would move to Green Island because of electricity costs. What they did was move everybody to Latham, getting their electricity through Green Island. Mr. Ferguson stated if they moved all of their employees that is why we reacted to reduction in almost all of their PILOT benefits.

New York State Authorities Budget Office audit of SCIDA Website:

Chairman Sutton asked for a discussion on the ABO Audit of the SCIDA Website. Mr. Ferguson stated that on December 15th, the Authorities Budget Office reviewed and audited our website. On January 13th we received correspondence, which he provided, from the ABO regarding the deficiencies based upon their policy requirements. With that said, Mr. Ferguson would also want to communicate, by and large that we were meeting most of their requirements. We have included the correspondence and the response back to the ABO which was required on February 10th. Mr. Valentine and Cyndi Nick in the Planning Office worked diligently on this and got all of the information out in time and updates to the website. Mr. Ferguson also pointed out that during this time he received a request from Mr. Johnson to update the website, in specific, detailing our partnership with SEDC and with the County Prosperity Partnership, and this was done. All work on the audit is done, and Mr. Ferguson would ask that at your convenience you take a look at the website to see the changes and welcome any comments. Ms. DiDomenico stated she thought they did a great job if those were the only things we were criticized for. Chairman Sutton responded to Ms. DiDomenico and stated he thought that this IDA has been beyond reproach and the staff that we have here stays on top of things. Mr. Ferguson is relatively new, he has been here less than a year, and Mr. Valentine is always on top of the topic matters. The support that we have as an IDA has been second to none. Whenever you have any questions, please feel free to reach out to any of them.

Land Development of New York, LLC Financing Resolution:

Chairman Sutton asked for a discussion on Land Development NY, LLC. Mr. Valentine discussed he got a call from the owner requesting an extension of time for sales tax exemption. This request was made well in advance, noting that construction has slowed in the winter, and will extend past the April 30th expiration date. The first request Mr. Valentine has on the agenda for him is an extension, and rather than just say take it through for another three months in the summer time, why don't we just go to year-end which would put it to December 30th. That would come from Mr. Carminucci's office, Mr. Valentine would send that to him and send it down to Tax and Finance. But the way that the reporting is with Tax and Finance we will also have to do a new ST60 and a new ST123 because they have end dates in those forms that associate with our tax exemption certificate. Those would just be generated by Mr. Ferguson and just sent out through the office here. At the same time, Mr. Carminucci presented a resolution for what we call an inducement. They are usually based on the date when we have the public hearing. The Board would say this is a project that we can induce or give a preliminary approval to and then after that the applicant, at their speed, gets financing done. So we then have a financing resolution or final resolution if there is none. This would be the last step prior to a closing with the company. Mr. Carminucci stated he does need a resolution by the Board. This is a financing/final resolution for the project. They are financing their project through First Niagara in the amount of \$1.5

million dollars. This was a 5 year PILOT. This resolution would authorize someone on behalf of the IDA to sign all of the necessary documents to implement the PILOT abatement as well as the mortgage recording tax payment.

Chairman Sutton made a motion to approve the financing/final resolution for the LAND Development, NY LLC extension of the expiration date on the Sales Tax Exemption Certificate as proposed and it was seconded by Mr. Mooney.

Mr. Toohey then discussed the process for the new members as such. He stated that an application comes in and the IDA determines at an initial meeting the viability of the application on the criterion that we have. We then decide, if it is viable, that we will have a public hearing in the Town where the project exists. We then have the public hearing and open it up to comments after a notice as required is published. The next portion of it, as the application moves forward, is what Mr. Valentine and Mr. Carminucci have talked about. The company then begins to build the project, they begin to get their financing in place. Then there is an ultimate point where this resolution, similar to this comes along, that authorizes the Industrial Development Agency to complete the transaction that was begun with the application and ends up with us owning or significantly leasing the property. So it falls under our jurisdiction so the benefits that we have statutorily to give can in fact be given.

Ms. DiDomenico stated that this resolution doesn't say anything about extending the sales tax exemption. Mr. Valentine stated that it doesn't have to. We could come up with requests for extensions and sometimes not even have something on the agenda for that project. Their date may end, they may have tough winter months, or they just didn't budget their time correctly. In the past that was not a problem as far as Mr. Carminucci issuing another sales tax exemption certificate and Mr. Valentine administratively taking care of it. But now the State has issued forms that we had before the ST60, a State form, which sets up an agent of the agency. So this company is now an agent of the agency and is afforded our tax exempt status. The other form is the ST123 which we do a letter that used to suffice. Now the State says you have to provide the Company with the ST123 and then the company is under obligation to issue that form to its vendors, contractors, suppliers. The Resolution is separate from that. Usually that resolution, the extension is more or less to notify the Board that there is a request and then it is an administrative action. Chairman Sutton questioned if we should amend the resolution to that effect. Mr. Toohey stated this motion is fine.

A roll call vote was taken on **Resolution #1314 (attached)** with the following results:

AYES: Mr. Rockwood, Mr. Klein, Ms. DiDomenico, Mr. Mooney and Chairman Sutton.

NOES: None.

ADOPTED: 5-0

Chairman Sutton asked for a motion to extend the sales tax exemption. Ms. DiDomenico made the motion to extend the sales tax exemption and it was seconded by Mr. Mooney. There was no further discussion. All were in favor and the motion was approved.

A roll call vote was taken on **Resolution #1315 (attached)** with the following results:

AYES: Mr. Rockwood, Mr. Klein, Ms. DiDomenico, Mr. Mooney and Chairman Sutton.

NOES: None.

ADOPTED: 5-0

Global Foundries Semi-Annual Reporting:

Chairman Sutton then asked for a discussion on the Global Foundries Semi-Annual reporting. Mr. Ferguson stated that included in the package of materials for this meeting was the annual reporting for Global Foundries. A couple of highlights. Total employment at year-end, 2,904, that was above their 2015 target of 2,544. Total sales tax exemption received through our benefits for 2015 was \$6,711,000. Aggregate sales tax exemption benefits that they have received through our efforts historically totaled \$671,525,000. That is based on total project costs spent to-date of \$1.021 billion dollars. Average monthly contractor head count, 545 and for the year, contractor employees, 6,542.

Mr. Valentine added that March 1 is taxable status date in local municipalities. Mechanicville is the only one that doesn't coincide with March 1st. We had a restated and amended PILOT with Global Foundries as they came in with TDC and we looked at FAB 8 and Admin 2. Admin 2 is the original facility, they came in with the FAB and the TDC, and it is their technology developmental center, their R&D area. Just as of March 1, the Town Assessor and Global Foundries reached an agreement on the assessed value for the TDC. The rest of the campus, FAB 8 and Admin2, has a formula going through an amended and reinstated PILOT Agreement. And the TDC, this year, is at 92% with a value of \$60,847,000. Next March it will most likely be at full value.

American Housing Foundation Easement for Sanitary Sewer:

Chairman Sutton asked Mr. Toohey to discuss the next agenda item, American Housing Foundation. Mr. Toohey stated we own the American Housing project. As a result, an adjacent property owner wants to run an easement for sanitary sewer through a corner of this property. It would go the Saratoga County Sewer District #1. The procedure that we have always followed when something like this comes up, because although we are the legal owners, not the equitable owners, we go to the project owners and say do you care if this comes through. We have a letter back that says no, that is fine, it is to the benefit of everybody. Mr. Toohey stated a resolution was needed allowing the Chairman to sign the Easement Agreement and associated documents required to file the easement.

Chairman Sutton asked for a motion. Mr. Klein made the motion to allow the Chairman to sign the Easement Agreement and associated documents required to file an easement for American Housing Foundation and it was seconded by Mr. Rockwood. There was no further discussion. All were in favor and the motion was approved.

A roll call vote was taken on **Resolution #1316 (attached)** with the following results:

AYES: Mr. Rockwood, Mr. Klein, Ms. DiDomenico, Mr. Mooney and Chairman Sutton.

NOES: None.

ADOPTED: 5-0

Other Business:

Chairman Sutton asked for a discussion on other business by Mr. Ferguson. Mr. Ferguson stated that the first item under other business is the IDA Audited Financial Statements. Mr. Ferguson provided both the CPA Auditor's Management letter as well as the financial statements in and of themselves. The management letter made no major comments. We still have an unqualified opinion and the audits

present a very strong financial position. Mr. Klein questioned that they are recommending the implementation of QuickBooks. Mr. Ferguson stated we have been doing our finance recording on an excel spreadsheet and also from a previous comment made by Mr. Rockwood, he had suggested that we take a look at using QuickBooks. It is a modest cost accounting system. Mr. Ferguson spoke with Ken Claflin, the auditor in charge and he was very encouraging about us adopting this software. The specific reason is we could easily implement interim financial statements to give the Board an idea of how we are doing, not only actually, but to budget and updated balance sheets. Mr. Ferguson will investigate the cost of that and bring that back to you in April and ask for a resolution to spend that money.

Mr. Klein asked if there were any conflicts with any of the systems we currently have loading that on. Mr. Ferguson stated no there would not be any conflict. Mr. Ferguson commented that the auditing process, being brand new to this, was incredibly well managed and easy working with Cusack and Company and Mr. Claflin in specific. 2015 was the last of a three year contract with them and Mr. Ferguson would like to have us consider re-upping with them. Chairman Sutton asked if that had to go out to bid. Mr. Mooney stated it did not because it is professional services. Mr. Klein asked how long have they been doing it. Mr. Ferguson stated they have been doing it for the past three years. Mr. Claflin asked reasonable questions, I got that information back to him. He came on site twice, first to meet with Mr. Valentine and I and describe the whole process and then came back a second day to check our records. Chairman Sutton asked when the contract expires. Mr. Ferguson stated it is done. Chairman Sutton asked if Mr. Ferguson was getting an extension. Mr. Ferguson stated he would request from him a bid for a 2 year contract and then would bring it back to the next meeting. Mr. Mooney stated that the only important thing is that the lead auditor can only do it for five years. Mr. Toohy questioned what would happen in the middle of the contract. Mr. Mooney stated they would switch with someone within the firm.

Mr. Ferguson stated the next item under other business is a request from New York State EDC, who is the IDA State Advocate. They have requested that we send letters of support for a particular legislation, this is O'Mara/Morelle (A.3611), it is real estate tax legislation and they want us to send letters to our local legislators, Jim Tedisco and Hugh Farley. This legislation would be included in the 2016 and 2017 State budget. In specific, the legislation would provide additional real estate tax dollars to school districts and other local governments by treating IDA projects the same as other properties for purposes of the real estate property tax cap. At present, IDA projects are excluded from any quantity change or new growth additions to a tax levy growth factor. Thus, a community must pay for new services and infrastructure to support economic development created by our good IDA projects but cannot grow its tax base proportionately. Mr. Rockwood questioned if this is this fixing a problem initially with the legislation. Mr. Ferguson stated it was. He further stated it can't change the tax base of the IDA projects and this legislation would correct that situation. Mr. Ferguson stated he drafted the letters and asked that Chairman Sutton sign them and send them to the legislators.

Mr. Valentine stated this is something that the IDA spent money on with SEDC a number of years ago with Camion Associates commissioned to put something together looking at the whole issue of the 2% tax cap and we distributed to legislators in our area and then also to local areas. One of the things he had a presentation before County Assessors. One of the biggest things that comes up with the Assessors and also with School Boards particularly because they are counting 85-87% of a total tax bill for a business. When a PILOT comes along, that valuation cannot be put into the total municipal wide property valuation, it's kept out of that tax growth formula. There has been an impetus ever since this legislation started that was to, first of all, go to the legislature, what did you guys do or did you know this was in there, and then there was a thing, was it done purposely against IDA's and now the

correspondence put in here from NYSEDC is to support the continuation of legislation to have the PILOT revenue allowed to go into that tax growth formula. That is the purpose Mr. Ferguson is looking for.

Mr. Ferguson then stated the next item on the agenda is he included a copy of an article in a recent Capital District Business Review regarding in particular the Albany IDA. As local IDA's are taking a look at residential developments.

Rossi Mortgage Payoff:

The next item on the agenda is the Rossi mortgage. We held a loan secured by a mortgage to Frank and Marie Rossi to support a project here in Ballston. That mortgage came due in January. After some spirited negotiation, the Rossi's agreed to pay the mortgage. It was paid-in-full and we discharged the mortgage and sent that to them. That amount was \$250,000.

Update on Historic Hudson Hoosick Partnership:

Mr. Ferguson stated the next item on other business was a quick update on the Historic Hudson Hoosick Partnership, which is the Town of Saratoga Visitors Center. The IDA has received to date a total of 7 invoices, approximately \$100,000. There is \$32,887 remaining on the original \$130,000 contract. That project is moving along and moving along well.

Geyser Road Signalization Project:

Mr. Ferguson stated the final item on other business was that in 2014 and 2015 the Board discussed and issued a grant for the signalization project at Geyser Road and Route 50 for the City of Saratoga Springs. Subsequent to that, we received notice from the State that we could not provide grants or loans anymore. He has been in discussions with Bradley Birge at the City to try to get them the funding through a formula similar to what we used for the Historic Hudson Hoosick Partnership and he will be speaking with Mr. Toohey about that subsequent to this meeting. Mr. Klein asked if they had settled the eminent domain question yet. Mr. Ferguson did not know but he will reach out to Mr. Birge and ask him that.

Chairman Sutton asked if there were any other matters for the Board this morning.

Mr. Carminucci asked Mr. Ferguson about his attendance to the EDC conference in January, and asked if he mentioned to the Board that we are going to have to make changes at some point to our application policies. Mr. Ferguson stated at the last meeting in January he made mention that he and Mike attended the conference. There was a follow-up web conference in the beginning of March which he missed, but apparently there is a recording and he will be listening to that. There will be some changes as to our application and how we review applications and he is working on that. Mr. Carminucci also stated that as he sat through that, the recapture policy, there are a bunch of things you are going to have to do and roughly have to do by the end of June that EDC is working on, like a proposed best practices which you know we can certainly look at but they aren't done. Mr. Ferguson stated he didn't think they were going to be released until their conference in May. Mr. Toohey asked if it was worth using a new application for the 2 or 3 applications so that we are on top of this and we don't have to modify an application that comes forward. Mr. Carminucci stated he thought it would only be effective for applications that come in after the changes become effective and that is not until June. Mr.

Ferguson stated if one was available it wouldn't hurt to start using it. Mr. Carminucci stated he thought the problem was the other documents weren't done yet. Mr. Ferguson asked Mr. Carminucci when the Best Practices are communicated will they provide that to the members. Mr. Carminucci stated that yes, but you aren't going to have a lot of time to react to this once we have those because you are going to have to put this in place sometime in June. Mr. Klein asked what has been the precedent for applications that are in the pipeline. Mr. Carminucci stated those are not impacted until the middle of June. Mr. Ferguson stated once he has received that application, he will review it with Mr. Valentine and then he will reach out to our partners.

Mr. Valentine discussed a couple of other items to add on to other business so they are in the record. Greenfield Manufacturing, which is known as M Grove Holdings, had a closing on January 12th. Another project in and we are at 106 projects since 1980.

Mr. Valentine mentioned ST-340s. He stated that it's a form companies have to submit to tax and finance by the end of February each year what tax exemptions they filed in the course of construction for the preceding year. They are not obligated to send that to us, that goes directly to Tax and Finance, but I have received one from Ace Hardware and I have asked Mr. Carminucci as he goes about with an extension for Finch to get an ST340 from them. He has not had a personal correspondence or telephone conversation with them in easily a decade and a half. Mr. Valentine stated that this is the first time ever that I have seen anything come from Tax and Finance, Ace Hardware was sent correspondence back saying we received your ST340 but we need your ST60. We sent the ST60 to them in October. It was quirky that Ace got this from them, so I sent them the material they needed to send back to Tax and Finance.

Also, with the project that closed out for us in Wilton, Dollar General we have just one outstanding bill with them for \$270, which we have filed a form with them for the public hearing transcript. If you noted in last weeks' paper, they are going to Montgomery County.

Mr. Valentine then stated that Mr. Carminucci had mentioned in an email on Friday that Finch had asked about an extension on their sales tax exemption certificate. Mr. Carminucci stated he didn't know if the Board needed to act on that. Mr. Valentine stated not necessarily. Mr. Carminucci stated he thought they were looking for a two year extension on their sales tax exemption. Mr. Valentine stated again that is an administrative task just as far as having Mr. Carminucci issue a new tax exemption certificate, signing it and forwarding it on. It requires notifying the State through another ST60 and ST123.

Ms. Daly, Saratoga County Supervisor & Chairman of the Capital Resource Corporation wanted to give a quick update on the Agencies status. The IDA was instrumental in helping to launch the Capital Resource Corporation, which does similar work as the IDA but for the not-for-profit entities. IDAs were prohibited from assisting not for profit entities a few years back. We did 3 major projects and we had a quiet year in 2015. It is difficult for not-for-profits; the projects have to be in the couple million dollar range in order to make it worthwhile to work with us. Ms. Daly stated "With that being said, we have 3 potential projects coming up this year, perhaps into next year, depending upon their timetables." Ms. Daly welcomed any of the Board members to join them at one of their meetings quarterly at the Partnership Offices. She suggested maybe a sharing of their minutes of their meetings if desired. She thanked the IDA for their help and guidance.

Chairman Sutton stated the next meeting will be the workshop meeting on March 23rd pending a favorable response from Ms. Hynes-Walsh to attend.

Chairman Sutton asked if there was any further business to discuss. As there was no further business, the meeting was adjourned on a motion made by Ms. DiDomenico, seconded by Mr. Klein, with all voting in favor.

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 March 14, 2016 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
Glenn Rockwood	Vice Chairman and Treasurer
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Mary Beth Hynes	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.	Counsel to the Agency
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Chairman Sutton, seconded by Michel Mooney to wit:

RESOLUTION #1314

RESOLUTION, GRANTING FINAL APPROVAL WITH RESPECT TO SAID PROJECT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE LAND DEVELOPMENT OF NEW YORK, LLC 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, LAND Development of New York, LLC, a New York limited liability company having an address of 595 Fifth Street, Troy, New York 12182 (the “Applicant”), has submitted an application (the “Application”) requesting that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an approximately 7.8 acre parcel of land constituting tax map parcel 291.-2-29 and located at 74 Hudson River Road in the Town of Waterford, New York (the “Land”), (2) the construction on the Land of a 15, 000 square foot building to be leased to LAND Remediation, Inc., a New York business corporation having an address of 595 Fifth Street, Troy, New York 12182 (the “Tenant”) to be utilized as for warehousing, manufacturing, fabricating and administrative office functions in connection with the Tenant’s environmental remediation operations (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 New York State and local sales tax mortgage recording tax and real property taxes; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency in the Town of Waterford, New York on October 19, 2015 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, 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 Applicant (the “Lease Agreement”), (b) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Applicant; and

WHEREAS, the Agency has been notified by the Applicant that financing for the Project will be provided by a loan from First Niagara Bank, N.A. (the “Lender”) in a principal amount not to exceed \$1,500,000 (the “Loan”); and

WHEREAS, to secure the Loan, the Agency will be requested to execute a deliver, together with the Applicant, (i) a mortgage and security agreement (the “Mortgage”) and (ii) an assignment of leases and rents (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 (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 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 3. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 4. 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 5. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the 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 6. 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 Hynes	VOTING
Philip W. Klein	VOTING
Andrea J. Di Domenico	VOTING

The foregoing Resolution was thereupon declared duly adopted.

