



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 November 13, 2017 at 8:00 o'clock, a.m., local time, at the Saratoga Springs City Hall, 474 Broadway in the City of Saratoga Springs, New York, in connection with the following matters:

Greenfield Manufacturing, Inc., a New York business corporation company having an address of 25 Freedom Way, Saratoga Springs, New York 12866 (the "Applicant") on behalf of M Grove Holdings, LLC, a New York limited liability company (the "Company"), has requested that the Agency undertake a project (the "Project") consisting of (a) the construction on an approximately 5 acre parcel located at 25 Freedom Way in the City of Saratoga Springs constituting tax map parcel 177-1-62.22 and currently leased to the Agency (the "Land") of an approximately 10, 875 square foot addition to an existing 33,000 square foot facility located thereon as well as an approximately 10,000 square foot detached structure to be occupied by the Applicant and utilized in its chemical manufacturing operations as well as for ancillary purposes (the "Facility") and (b) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Facility, collectively, the "Project Facility"). The total cost associated with the construction and installation of the Project Facility is presently estimated to equal \$2,500,000.

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 Company (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 Two Hundred Fifty Thousand Dollars (\$2,250,000). If the execution and delivery of the Mortgage 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 March 11, 1999, as amended, subject to deviation as determined by the Agency, (B) the Project Facility will be constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Company 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: October 16, 2017

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney Sutton, Chairman