



SARATOGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

RODNEY J. SUTTON
CHAIRMAN

October 4, 2016

TO: Vincent DeLucia, Supervisor; Town of Malta
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 October 31, 2016

Enclosed is a copy of the notice of public hearing scheduled to be held on Monday, October 31, 2016. The meeting will be held at 8:00 at the town of Malta Town Hall at 2540 NYS Route 9 to take comments on the application submitted by MJ Properties of Clifton Park, Inc. The application requests the granting of exemptions of state and local sales tax, mortgage recording tax, and property tax associated with the approximately \$2,317,000 cost of construction for an approximately 25,000 square foot building on a subdivided 1.5-acre portion of tax map parcel 229.-3-39.114..

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

Enc.

Cc: Rodney Sutton, Chairman
James Carmunicci, Esq., Bond Counsel
Donna Martin, Stenographer
Press

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 October 31, 2016 at 8:00 o'clock, a.m., local time, at the Malta Town Hall, 2540 NYS Route 9 in the Town of Malta, New York, in connection with the following matters:

MJ Properties of Clifton Park, Inc., a New York business corporation having an address of 1 Fairchild Square, Clifton Park, New York 12065 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 1.55 acre parcel of land constituting a portion of tax map parcel 229.-3-39.114 and located at 7 Stonebreak Road in the Town of Malta, New York (the "Land"), (b) the construction on the Land of a 25,000 square foot warehousing and light manufacturing building (the "Facility") to be leased by the Applicant to yet unidentified tenants 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 \$2,317,000.

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 One Million Eight Hundred Fifty Thousand Dollars (\$1,850,000). 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 commercial service 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 Owner or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Owner 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: October 3, 2016

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman