

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

October 31, 2016 – 8:00 a.m.

Malta Town Hall

2540 U.S. Route 9, Malta, NY 12020

PRESENT: Members: Chairman Rod Sutton, Arthur Johnson, Michael Mooney, Mary Beth Hynes-Walsh, Glenn Rockwood, and Phil Klein.

STAFF & GUESTS: Richard Ferguson, CEO; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Mr. Valentine, Administrative Assistant; Mr. Vanags, Saratoga Prosperity Partnership; Ms. Shelby Schneider, Saratoga Prosperity Partnership; Mr. Dennis Brobston, SEDC; Mr. Ryan VanAmburgh; SEDC; Mr. Jim Angus, SEDC; Mr. Mark Rekucki, M.J. Properties of Clifton Park, Inc.; Mr. Sean Maguire; Capital Region Planning Commission; Mr. Steve Williams, Gazette; Lori Eddy, Administrative Secretary.

ABSENT: Ms. DiDomenico.

Chairman Sutton called the meeting to order at 8:05 a.m.

APPROVAL OF MINUTES:

Chairman Sutton asked if there were any additions or corrections to the October 3, 2016 meeting minutes. A motion was made by Ms. Hynes-Walsh to approve the minutes and it was seconded by Mr. Rockwood. Chairman Sutton asked if there were any changes or discussion. Mr. Valentine stated there are a few spelling changes which he has discussed with Ms. Eddy and Mr. Ferguson. Mr. Ferguson stated those changes would be made. All were in favor and the motion was approved 6-0.

Chairman Sutton stated the first order of business is to discuss and vote on the inducement resolution for MJ Properties of Clifton Park, Inc. Chairman Sutton stated we had a lengthy discussion at the last meeting in regard to the applicant. To refresh everyone's memory the applicant is looking for a PILOT in the amount of \$207,980.00, a sales tax incentive of \$52,500.00 and the mortgage tax incentive of \$13,750.00 for a total PILOT abatement of \$274,230.00. Are there any other questions or thoughts regarding the action to be taken on this application?

Mr. Toohey stated one clarification is the mortgage tax exemption that we are allowed to give has been cut by .25%. We are no longer allowed to provide that exemption. Mr. Valentine stated we usually have a 1% exemption. Mr. Toohey stated we are now at 0.75%. This applicant and all other applicants should know that it is not our decision, it is a law that has been passed. Chairman Sutton stated that will be amended on the application. Chairman Sutton questioned if we have to file a new application or amend the current application. Mr. Ferguson stated he thought we could just make the change. Mr. Toohey stated the applicant is here, the representatives are here, it isn't anything that we have any leeway over. Mr. Rekucki asked Chairman Sutton to explain this so he understands what this means.

Mr. Toohey stated this means that the government of the State of New York has made a determination that you do not get a benefit because they are going to allocate the money that would come in from the

sales tax for the Capital District Transportation System. That it is not directed at you in the least and in fact, affects other municipal areas within the State that have similar kinds of transportation organizations. Part of what we have historically given is an exemption of that 1%. Up until now, we had the ability to do that. That is now down to .75%. Mr. Rekucki stated he understood.

Mr. Mooney questioned if PILOT savings get passed on to tenants. Chairman Sutton stated that was a discussion we had in a prior meeting. Chairman Sutton stated regarding the valuation of the property, has assessment been determined? That was a discussion at the last meeting. Mr. Vanags stated we are still waiting to find out. Mr. Mooney questioned if this parcel has been subdivided. Mr. Vanags stated yes. We sent the information out to the assessor. Chairman Sutton questioned if as soon as it is received if it would be sent to Mr. Valentine. Mr. Vanags stated yes. Mr. Rockwood stated that the application hasn't necessarily been updated in all places to reflect that. He stated he sees there is an estimate of the land value in one location and in a different location they are still using the same \$700,000.00 for the acquisition price. Mr. Vanags stated he wasn't sure what Mr. Rockwood was looking at.

Mr. Toohey questioned if a tenant has been identified for this particular project. Mr. Rekucki stated no, but we are in discussions with multiple businesses, but in 30 years of business, the typical scenario is when someone sees construction going on, when interest is generated, most businesses need a timeframe. It is all speculation. Businesses have a difficult time planning on speculation, so until it actually starts, then the activity generates and we can usually set dates based on our start date. That is the typical scenario. Chairman Sutton questioned if the land was cleared at this point and you are ready to go. Mr. Rekucki stated they are hauling in fill and the site is about a foot low in the first section. We are placing the first building.

Mr. Rockwood questioned on the revised application, page four, you have the assessed land value at \$190,000.00 with a purchase price of \$350,000.00 per acre so you are designating \$175,000.00 to the land value on this particular page. If you go back further in the application, it still shows it at \$700,000.00, page four. This looks like it has been updated, he is just trying to make sure it is accurate. Mr. Ferguson stated what was sent to you is the latest version. Mr. Rockwood stated the other question he had was the jobs. If you go back a few pages you are saying 10-20 but he thinks it is agreed by everybody it is 15 jobs. Mr. Ferguson stated that was the discussion from October 3rd. Mr. Rockwood questioned if that was accurate and what is being committed to. Is that in this document some place. Mr. Rockwood stated he thought it was a minimum we were looking for. Mr. Vanags stated it shows 15. Mr. Rockwood stated can we then exclude a couple of pages here so we are not confused down the road if something happens. The initial plan that was submitted, the 10-20, can we strike that page out. Mr. Ferguson stated we could make the change.

Mr. Valentine stated it would be nice to have one application that would have all of the correct pages in the proper place. You are right, down the line, we are going to be looking at, each year, as each company submits job numbers, we are going to be looking at the application for comparison, so we want to make sure we are dealing with the right numbers, we are going to be looking at sales tax, which we just talked about. That is the stuff we are going to be looking at each year. We do want to make sure that we have one final application which stays in the project folder for every company. One recommendation he would make would be that each top corner of that application be initialed and dated so we know that is the one we are dealing with. Mr. Rockwood also stated the projected employment plan that Mr. Vanags had pointed out has not been signed by Mr. Rekucki. That we should take care of as a housekeeping issue as well.

Mr. Ferguson stated he will work with Mr. Vanags to get a corrected version and we will initial each page. Chairman Sutton asked if the pages could be numbered as well. Mr. Ferguson stated they had just made that change and they are working on four sets of edits and three of them are completed. Chairman Sutton asked if there were any further questions. Mr. Klein questioned that since there has been no tenant identified, how can we go ahead with this because with no tenant there is anti-pirating in New York State. If somebody could explain that some more. Do we go ahead and grant "X" and if a tenant is named and found to be, let's do the worst case scenario, from someplace else in New York State, do we go back and adjust the inducement or do we do it without that part of the inducement and then add it if the tenant is from outside the State. Mr. Carminucci stated that is the purpose of that policy, to allow you to move forward and keep you in the loop in terms of leasing. That is what Clifton Park IDA has done for a few projects, actually for Mr. Rekucki. Mr. Klein questioned if it was done prospectively or retrospective after you find out who the tenant is. Mr. Toohey stated it is done as a contingency within any approval, that this process can come forward, but once there is a tenant identified for the space, because that becomes key to what we are doing here, are we taking a tenant from one part of New York State to another part of New York State, which is what we are not supposed to be doing. If it is, there are reasons why that may or may not be compelling, but we don't know that because we don't know who the tenant is. We had an explanation that the applicant is very, very confident, as we probably are, that there will be a tenant, so it is just something we have to kind of look at down the road.

Mr. Carminucci stated in order for the statute to be triggered you have to have a situation where a tenant is abandoning its current position and relocating to this facility and the theory being because you are offering the benefits you are offering. There are two exceptions. One, if the move is necessary for them to preserve their competitive position within their industry or two, there is a risk they may move out of state. So, they are big exceptions but you just have to be able to look at them and say yes if a company is in that position. Mr. Klein questioned when does the adjustment occur. Mr. Carminucci stated what adjustment. Mr. Klein stated we don't know who it is. Mr. Carminucci stated if you have a situation where that is going on, it is possible you wouldn't be able to approve the project because if they can't fit into those exceptions and fall into that category, those benefits shouldn't be on the table for that project. It is rare that you end up there because of the exceptions. Mr. Mooney stated the risk of moving out of State is pretty broad. Mr. Carminucci further stated we had one situation in Clifton Park with Mr. Rekucki, where we closed, he was subject to that policy and the tenant he ended up identifying was a problem under the statute and we ended up collapsing the entire transaction and put the property back on the tax base.

Mr. Toohey stated it certainly would be preferable to the applicant if there could be a tenant identified at the front end because at that point he has a better view of how he is going to do his financing. But, the market is going to dictate that more than anything. His concern, or what Mr. Klein has brought up is we could stumble into a situation in which we are violating the statutes we operate under. Mr. Valentine questioned Mr. Carminucci what monitoring does staff do with Clifton Park examples, because we have three projects right now that we have tenants, we have Mountain Ledge at ACC in Wilton, we have two projects in Malta being the Saratoga Hospital and United Step One and we have reports coming from those companies each year. Is that something that is done. Mr. Carminucci stated if you have approved the project and you know the tenant in advance, typically this is looked at before you get to the point of final approval. Then, down the road, the applicant is subject to making certain that they don't violate this provision. If you have approved the project with a tenant and the tenant changes, typically our lease would require they come back to you and get an approval for that new tenant because the PILOT is based upon the identity of the original tenant. So that usually works pretty well.

This is a situation where you are being asked to approve the project with no tenant in place so that original examination hasn't occurred because you didn't know who the tenant was at the time. So this policy is designed to make certain that the statute isn't tripped along the way.

Mr. Klein stated we have a formula that allows us to do that and we are going back and investigating or whatever. Mr. Toohey stated the reason that we are having this conversation as opposed to 10 years ago is that in our experience there has not been many, if any, applicants that have come on and with a project that is proposed without some level of identification of who the occupant is going to be. This is a spec building that is being built. There are probably a lot of tenants who would want to come into the market and provide jobs and such. From our point of view we can't say that because we don't know that. Mr. Klein stated should we go under the assumption that everything will fall into place and that we use a check and balance. Mr. Toohey stated that what you could propose is that it is contingent upon a tenant being identified and that the applicant comes in and explains to us who the tenant is so we can make an informed decision as to what is going on. Mr. Valentine stated this property will go on the roll in March to start off. Then come July 1 we will have a PILOT bill for September starting off. At that point there will be benefits. Mr. Toohey stated we have to have a closing first. Mr. Valentine stated assuming that happens. Mr. Rockwood questioned if we can't close until we identify. Mr. Toohey stated no, you could, but it would certainly be easier for everyone, all this bookkeeping and all this paperwork if there was an identified tenant before we had a closing so that we know that the identified tenant for the space is going to be approved as XYZ, and XYZ is either a new entity or one that qualifies under our criterion. He is sure that is the hope of the applicant that he has a tenant in place before he finishes building the building otherwise that becomes a very expensive process for him.

Ms. Hynes-Walsh stated she thought adding in that contingency is a good idea because it clearly identifies who is responsible for coming back in and identifying the tenant, making sure that there is compliance with the rules and regulations. Mr. Toohey stated the benefit that the applicant also has, he knows what the rules are as he goes in, he knows that depending upon what the vote is of the members that he has been approved for these benefits so it makes his life somewhat level of certainty as opposed to speculation. Mr. Rekucki stated it is a marketing tool. Obviously, having pre-approvals makes his life easier to market it. Upon approvals, we will start construction. Historically, it's been difficult to sell something that isn't there. Companies walk in and they look at raw dirt and just shake their head and say when? In the construction business, there are so many variables of availability of materials, weather, and labor and if you are a smart business man, it is hard to plan. So if a company wants to come in and doesn't see something, there is a level of confidence that you are going to produce that product in a timely fashion. So this is the model that he has used and been successful with it. Chairman Sutton asked Mr. Rekucki if he were not to get approval, does the project die. Mr. Rekucki stated it doesn't die. He will close on the property.

On Fairchild Square, we have room to grow there. He has been encouraged by his financial advisors to broaden his vision a little bit. People want to be in the park. People want to be a part of what is going on here. He has been looking at this piece for 5 years and it has finally come to a price that is feasible. So he has been encouraged to move forward with this. The business plan was to start it and to get it going and show activity. Chairman Sutton stated he thinks that we don't want to be setting a precedent here approving projects where we don't have definitive job creation where people come in and say we want to do this on spec. He thinks we have to be very cautious on an application like this. Mr. Klein stated he thinks the mechanism is already established so that we are not at risk, the risk is entirely upon the gentleman building the building and we have the provision to go back and investigate and make sure all of the criteria is met and if not, then we have the ability to collapse the deal. Mr. Mooney stated the

entire inducement is contingent upon it meeting all of our criteria. As long as that is known, then that is fine. Mr. Rekucki said as Mr. Carminucci stated, that happened to him. They put a building up with Clifton Park IDA. A tenant came along and didn't qualify. They called Mr. Carminucci and members of the Board and discussed it. It did not meet the criteria. The event went away and he brought the tenant in. He does have a model for how that occurs. Again, he has 30 years of history of doing it. He could give you a list of all of the buildings he has built. The Banks hate the word spec. You can't use it when you do banking, you have to be creative in your language. It is a risky venture with a history.

Mr. Valentine stated that as far as staff and record keeping, the United Step building is an example of where we did have a 105,000 square foot spec building and we have a history of going about how to manage that and visits to the sites and documentation and with the applicant fully realizing the possibility of that project collapse and wouldn't have the benefits or there would be recapture of benefits as well. Chairman Sutton stated we have been talking about that project for the 10 years he has been on the board and he is aware of that as well. Chairman Sutton questioned if there were any further thoughts or questions. Mr. Johnson stated he thought there was enough built in protection for us. Mr. Toohey stated just so he understands what we are going to do and it is important for the staff to understand, an approval, if an approval is what is going to be voted on, is contingent upon the applicant coming back with a tenant, to describe to us the tenant and the space that is being occupied. Mr. Mooney added and the tenant meeting all of the criteria. Chairman Sutton asked if there were any further questions or discussion.

Chairman Sutton asked that the Resolution presented regarding the MJ Properties of Clifton Park, Inc. application be acted upon. Mr. Klein moved to act upon the MJ Properties of Clifton Park, Inc. application as presented. Mr. Johnson seconded the motion.

RESOLUTION #1344 (Attached)

The results of the roll call vote were as follows:

AYES: Mr. Klein, Ms. Hynes-Walsh, Mr. Rockwood, Mr. Mooney, Mr. Johnson and Chairman Sutton.

NOES: 0

ADOPTED: 6-0

FINANCE REPORT:

Chairman Sutton asked Mr. Ferguson to discuss the finance report. Mr. Ferguson stated that last Friday he sent a series of reports electronically which constitutes a finance report. Mr. Ferguson stated he was able to meet with a local CPA and correct an accounts payable issue which he detailed at the last meeting. In addition, he was able to add the accounting which reflects our school PILOT billing which occurred in September.

When you look at the first report which is the balance sheet, you will see that the footings, or the total, are inflated. They are inflated by \$13,500,000.00 of PILOT billing. You will see that as we have collected most of that and it is in our accounts at Saratoga National Bank. On the liability and equity side you will see that our accounts payable stand at near \$13,600,000.00. He and Mr. Valentine are going through the calculations for both the Global Foundry distribution as well as all payments to the affected taxing municipalities and those payments will be going out shortly. Mr. Ferguson stated that the next report that you see is the profit and loss and year-to-date comparison. Not a whole lot of new information

here. You will see that there is a very slight activity in October. He pointed out that as requested at the last meeting, there is a month-to-date and a year-to-date comparison so that you can see the activities on a monthly basis. Mr. Ferguson stated the next report is the sales by customer summary. This is simply a specific detail of the PILOT billing that was sent out on September 20th and also September 28th. The next report is the deposit detail. This is a per date report which shows that there were four separate deposits made during the month at Saratoga National reflecting the PILOT bills that we have received to date. There is one modest \$6.71 interest deposit at First Niagara. Interestingly enough, that reflects their closing books on October 7th and subsequently on October 8th they were merged with Key Bank. The next report is the accounts receivable aging summary. As of today, there are three PILOT's which are yet to be paid and he will start working on that. The last report is the vendor balance summary. That details to his estimation as of last week the payments to the affected taxing municipalities. He and Mr. Valentine are going to review their numbers as they did with their own PILOT billings so there are checks and balances there to make sure we are correct to the penny. Mr. Ferguson asked if there were any questions on the finance reports.

Mr. Rockwood questioned how many PILOT payments are made at this point. He would assume they will incur penalties and we are going to be responsible for the penalties. Mr. Ferguson stated after 30 days there is a 5% penalty as well as interest that accrues and he will be sending out letters as he did last week.

Mr. Ferguson stated the next item on the agenda is the approval of our 2017 Budget. On October 3rd we reviewed the Budget Reports and the budget, as reviewed, was included in your Board packet. On October 7th, within the Saratogian, we made legal publishing stating that that Budget Report was available for public review at the IDA offices. Tomorrow, Mr. Ferguson is required to input our budget numbers into the PARIS Reporting System for the New York State Authorities Budget Office. Mr. Ferguson stated if you have any additional questions on the budget he would be happy to entertain them. If there are no further questions, he would ask that the Budget be approved as presented.

Chairman Sutton asked if there were any questions from the Board members. Mr. Valentine questioned if that would take our last column on that budget. Mr. Ferguson stated that the PARIS Reporting will include the 2016 Budget projected, 12/31/16 to 2017 Budget. Mr. Valentine questioned as far as a resolution for the Board right now, we are going to be doing two separate, to take 2016 to say where it is right now and adopt 2017 as a separate. Mr. Valentine stated we have done that before we have looked at 2016 and close it out as separate. Mr. Ferguson stated he would ask that we approve the Budget reporting as he has presented it, the entire packet. Chairman Sutton questioned if the PARIS Reporting date is November 1st as the date of reporting. Mr. Ferguson stated yes. Chairman Sutton asked if there was a leeway of dates. Mr. Ferguson stated he will do it the next morning. He would rather not do it late. Chairman Sutton stated he didn't know if there were a parameter of dates. Mr. Ferguson stated invariably there are agencies that don't file their budgets on time and then that typically gets reported in various subsequent ABO publications. Chairman Sutton stated we don't want to do that.

Chairman Sutton asked for a motion to approve the Budget Reports as presented. Mr. Johnson made a motion to approve the 2017 SCIDA Budget as presented. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1345

RESOLVED THAT the Saratoga County IDA approve the 2017 SCIDA Budget as presented.

The results of the roll call vote were as follows:

AYES: Mr. Klein, Ms. Hynes-Walsh, Mr. Rockwood, Mr. Mooney, Mr. Johnson and Chairman Sutton.

NOES: 0

ADOPTED: 6-0

REVIEW AND DISCUSSION; DEFEASANCE AGREEMENTS SARATOGA HOSPITAL BONDS:

Chairman Sutton asked for a discussion on the review and discussion of the Saratoga Hospital Bonds. Mr. Carminucci stated he is taking care of that. Mr. Carminucci stated the IDA issued bonds in 2007 for Saratoga Hospital which funded various projects in both Saratoga and Wilton. Those bonds are being refinanced through a new issuance with the Saratoga County Capital Resource Corp. The timing of the refinancing is such that the new bonds are being issued before the date that the old bonds can actually be paid, so the proceeds are put in escrow and then released once the old bonds can be paid off. Since the 2007 bonds were issued by the IDA, there is a defeasance escrow agreement that the IDA is being asked to execute. You are a necessary party to that because those bonds are yours even though Saratoga Hospital is on the hook, so we just need approval for that Escrow Agreement to be executed on behalf of the IDA.

Mr. Valentine's question to Mr. Carminucci earlier is that when this happens, every year we have to report on the job status, the debt status of all the projects. So any bonds we have, we have to do a report on bonds and outstanding balance. He understands after this year's reporting, we no longer have those Saratoga bonds for us to report. Mr. Carminucci stated correct. The referenced 2014 bonds, by the way, those bonds were actually issued by the Capital Resource Corp. not the IDA. After these are paid off, there won't be any outstanding debt involving the Hospital. Mr. Ferguson stated that will be one less thing to do in preparation for the audit.

Chairman Sutton asked for a motion to approve the signing of the Defeasance Agreements for the Saratoga Hospital Bonds. Ms. Hynes-Walsh made a motion to approve the Defeasance Agreements for the Saratoga Hospital Bonds. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. Mr. Toohey stated for the record he is recusing himself from this discussion as he serves on the Saratoga Hospital Board. There was no further discussion.

RESOLUTION #1346

RESOLVED THAT the Saratoga County IDA approve the signing of the Defeasance Agreements for the Saratoga Hospital Bonds.

The results of the roll call vote were as follows:

AYES: Mr. Klein, Ms. Hynes-Walsh, Mr. Rockwood, Mr. Mooney, Mr. Johnson and Chairman Sutton.

NOES: 0

ADOPTED: 6-0

EXTENSION OF ACE HARDWARE SALES TAX EXEMPTION:

Chairman Sutton asked Mr. Valentine to discuss the Ace Hardware Sales Tax Exemption to June 1, 2017. Mr. Valentine stated this is a rather simple one. We took this up twice before with Ace as far as an extension of the increased amount of the sales tax exemption. He made a resolution in the summer on this one. He told the company, and they recognize, they were looking for an extension of the sales tax exemption itself and that dollar amount. He told them we would take up the dollar amount and that was enough to go through in the paperwork and the filing of the extension of the date is really a simple matter. They know that they will probably have the construction completed in Wilton in April or May. Mr. Valentine is just looking to get Board approval to extend that sales tax exemption to June 1st. It expires 12/31 of this year.

Mr. Klein questioned, we are extending, but didn't we also raise. Mr. Valentine stated we did that already. They are two separate items. The amount was one thing that we went through and the extension of the date another. Mr. Klein questioned why did we make two items out of it, if we knew we were going to increase the amount why didn't we give that to them at that time. Mr. Valentine stated mainly because it was at the time putting everything together from his end to get the information from the company that they use to do their sales tax reporting and their subcontractor. For Mr. Valentine to get all of that together and present to the Board meeting was difficult.

Mr. Rockwood questioned why we don't give them an extra 90 days maybe until the end of September. Mr. Valentine stated they will be done in April or May. Mr. Valentine stated June 1st and they were satisfied with that. Mr. Klein stated why don't we make it June 30th.

Chairman Sutton asked for a motion to extend the Ace Hardware Sales Tax Exemption to June 30, 2016. Ms. Hynes-Walsh made a motion to approve the extension of the Ace Hardware Sales Tax Exemption to June 30, 2016. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. Mr. Toohey stated for the record he is recusing himself from this discussion as he serves on the Saratoga Hospital Board. There was no further discussion.

RESOLUTION #1347

RESOLVED THAT the Saratoga County IDA approve extension of the Ace Hardware Sales Tax Exemption to June 30, 2017.

The results of the roll call vote were as follows:

AYES: Mr. Klein, Ms. Hynes-Walsh, Mr. Rockwood, Mr. Mooney, Mr. Johnson and Chairman Sutton.
NOES: 0
ADOPTED: 6-0

E-NFRASTRUCTURE WELLS FARGO MORTGAGE ASSIGNMENT AGREEMENT:

Chairman Sutton asked for a discussion on the e-nfrastructure Wells Fargo Mortgage Assignment Agreement. Mr. Carminucci stated there are two documents the IDA has been asked to execute in connection with the sale of the shares of e-nfrastructure which you may have read about in the paper. One document is actually not really substantive for the IDA. As part of the financing for the acquisition, the parent company has pledged all personal property including personal property located at the e-nfrastructure location. That lender just wants the ability to be able to come into the site and grab the

collateral if they need to. Because we have an ownership in the building, as landowner we are being asked to sign a consent which would authorize that.

Mr. Toohey and I had a look at that document and did not have any issues with that one. The second one is related more to what is happening with e-nfrastructure. It is a consent letter that Key Bank, which formerly First Niagara, was being asked to sign as well as the IDA because First Niagara provided the mortgage financing for the building when e-nfrastructure acquired it. You approved a PILOT and mortgage recording tax exemption for that project. Mr. Toohey had asked that since e-nfrastructure was going through some type of reorganization, they are actually going from a corporation to an LLC, that e-nfrastructure as a newly constituted entity affirm its obligations under the IDA lease and the PILOT Agreement and we had asked that that be incorporated into the second document that the IDA is being asked to assign.

Mr. Carminucci has tried to get a response on that. He doesn't know where things are on that because they have not responded to that request. They have acknowledged receipt of the request but they haven't done anything. Maybe if we could authorize both documents to be signed, but the second one would be conditioned upon satisfactory review by counsel. You might want to discuss e-nfrastructure in a larger context. Mr. Toohey stated this is a company that has come to us from what we can tell has done exactly what it was supposed to be doing in regard to employment and the like. In fact, based on the article that was in the Capital District Business Review, they are expanding. So far, everything sounds good. Except they are changing their entity name. They have been bought by somebody else. It went from one basic owner. That person sold out. They are going to keep the same name. The article indicates they are going to keep the local presence. He doesn't think there is anything wrong with it. He wanted to make sure, sometimes people see that ABC Limited Liability Company turns to ABC Incorporated. People say well aren't they the same? They aren't the same. They are different business entities, different legal entities. What we are trying to suggest is that for our protection, he wants to make sure that the new entity understands that it is picking up all the responsibilities of the old entity and not just fluff this thing through the process. He has no problem with the concepts. He has no problem with what is going on. He just wants to make sure the Agency has that level of protection. Chairman Sutton asked if we still have the same contact people at e-nfrastructure that we first started off with when we initially gave the PILOT.

Mr. Carminucci stated as far as he knows. He thinks Jim Pasquarale was the President, is no longer with the Company as a result. Dan Pickett was the owner. Amy Harlowe also. Mr. Ferguson stated his local contact is Amy Harlowe. He met with her two weeks ago just to discuss how they were doing and to get an update on employment. As Mr. Toohey mentioned, they are tracking right to their projections, they are going to expand, they are busting at the seams. Mr. Carminucci stated he thought there was a question because of the fact that they had never gone ahead with the expansion and that was the purpose for your meeting with them to find out what had happened and what their plans were.

Mr. Ferguson stated they don't know yet what they are going to do. They are looking at possibly expanding the existing building and going up, they are looking at leasing other space, they are looking at buying other space. Mr. Valentine stated they were just issued their first PILOT bill. Chairman Sutton questioned would it be to our advantage to send them a letter indicating to them if there is a change to the management structure that they keep us informed and stay in contact with Mr. Ferguson. Mr. Ferguson stated he will keep in contact with Amy Harlowe. He had also expressed, and she agreed to doing a field audit before the end of the year. She is very well connected with us. Chairman Sutton stated he is sure you guys are on top of that. Mr. Klein asked if the type of business was going to remain

the same. Mr. Ferguson stated he does not know that. Mr. Carminucci stated he thought the article indicated that the acquisition gives them a larger direction to conduct their business. Mr. Toohey stated this allows them again from the same article, to now attract worldwide as opposed to a small market level. The company that bought them out has larger worldwide connections for the business type that they have. As a result, it appears to reflect positively on what we have going on here. This could be one of those that it really works out really very well. Mr. Toohey further stated he doesn't want to have his comments taken as being anything negative. He just wants to make sure the I's are dotted and the t's are crossed. Chairman Sutton asked Mr. Carminucci asked if we could have a motion on those two documents the IDA is being asked to sign. He thinks you could probably separate them because Mr. Toohey was comfortable with moving forward on number one now and number two we are waiting to see it revised.

Chairman Sutton asked for a motion to approve the signing of the two documents subject to Mr. Toohey's and the Mr. Carminucci's language being inserted for what they were looking for. Mr. Rockwood made a motion to approve the signing of the two documents with the change to the language on the second document as approved by counsel. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1348

RESOLVED THAT the Saratoga County IDA approve the signing of the e-nfrastructure Wells Fargo Mortgage Assignment Agreements as stated.

The results of the roll call vote were as follows:

AYES: Mr. Klein, Ms. Hynes-Walsh, Mr. Rockwood, Mr. Mooney, Mr. Johnson and Chairman Sutton.
NOES: 0
ADOPTED: 6-0

Chairman Sutton stated the next item on the agenda is a presentation by Sean Maguire. Mr. Ferguson stated he would like to introduce Sean Maguire of the Capital District Regional Planning Commission. Mr. Ferguson stated that as he discussed at the October 3rd meeting, Sean and he had met and we would like to take just a few minutes of your time to talk about how his organization can assist us in our economic development efforts. Mr. Maguire stated it was great to meet with Mr. Ferguson to go over a little bit of what we do. Mr. Maguire stated he works directly with Mr. Vanags of the Partnership and Denis of the SEDC on a lot of things, but he thought it was important to talk to you today to let you know a little bit about what they do. They have been around since 1967. Next August will be 50 years they have been in place. We have branched into other areas such as energy sustainability, water quality protection on a regional level because the watersheds in this area don't stop at a County boundary. On the economic development side, he came on board about two years ago and it is s a little bit of a shift for the organization because he replaced their staff economist. The staff economist pioneered a lot of their data products and information. They are doing more direct interface with their partners in their economic development efforts as well as taking their regional economic development strategy to the next level. They have been the federal economic development district since the 80's and part of that charge is that we develop a comprehensive economic development strategy, sometimes he hears it called as the SEDS. A lot of that drives federal investment to areas of disadvantaged communities. He thinks probably their most significant project that has resulted from EDA was one of the heavy lift cranes down in the Port of Albany. Because of its location, the south end of Albany, we were able to leverage

the federal money that way. One of the other programs that we support through the economic development administration funding is our foreign trade loan program. That is something that has been sleepy he thinks at best with some of his predecessors, which he has been beating the drum a little more about. You actually here in the County have one of the last foreign trade magnate sites at the Luther Forest Tech Park. That was established back about seven years ago in recognition of Global Foundries presence in that tech park. That designation sunsets next year. What does that mean? That doesn't really mean anything for us directly. We just won't have a specific magnate site to draw companies into. But what we have done across our ten County trade zone area is try to drive home that every site in our ten County region is foreign trade zone eligible. What it just means for us is a shift moving forward and that our Economic Development partners work with different businesses and leads and they identify that a business has an importing component to it. We just sort of ask them to trigger that as a question whether or not a foreign trade zone might be beneficial to the business. We have met with Global Foundries for example and right now their business model, the foreign trade zone doesn't work for them. What we will do is we will put that on a 18 month follow-up. We will come back in 18 months and ask the question again. We do that with all of our businesses. Right now it doesn't work, but we will see where it heads.

Certainly as trade policies change at the Federal level, there is different opportunities and avenues to pursue. We have had some great discussions talking about some of the trade programs like NAFTA and how we can leverage agreements like that here. You think about the free trade agreement, what is the purpose of a foreign trade zone when you've got free trade with Canada. The benefit would be is to find manufacturers who are importing components from other countries that have a trade barrier to them, leverage the foreign trade zone, do some manufacturing and production and then trade that product with Canada duty free. So there are probably some opportunities there as well as with potential to bring foreign product in and distribute it out. Still waiting to see what the impacts of things like the expanded Panama Canal is, the Panamax Project because it is going to result in more trade flows through South America and back up east and especially when we have some challenges on the West Coast with port strikes, limitations and capacities. The other thing he wanted to highlight was some of their regional data products and analytics that they do. They have tried to revise and update their data products to be more interactive for the general user out there. If you have some questions about the makeup or composition of a Community from a population or income or housing perspective there are many ways to tackle that through our resources. We have Community Fact sheets which are seven page packets of information about each individual municipality throughout the four Counties in Albany, Schenectady, Saratoga and Rensselaer Counties. Those are really great products which we certainly share with the public but try to direct that especially to our Economic Development partners who are trying to sell the virtues of a site or community to a prospective applicant.

The other piece that we have that we have developed over the past year is our CDRPC Census mapper. It is a an interactive mapping gateway to look at information about the 2010 census as well as American Community Survey. American Community Survey, if you are not familiar with it, is that detailed form of the census that we used to have every ten years, but now is an ongoing recurring survey. Information such as population projections and building permit data as well is available to be mapped by the public for free, no charge. It is an extended service that we are providing.

The last piece he wanted to touch on was we are in the midst of making a transition to which is our Economic Impact Analysis that we performed for a number of years. Most recently we updated one for Skidmore College and we do that at no charge as part of our EDA Program. One of the things we have also done is talk to the Partnership and the SEDC and Mr. Ferguson about the potential to bring some of

that resource to you at the IDA, especially with what you are charged with statutorily in evaluating the cost and benefits of projects. As we start to roll that out at the beginning of next year, we will have a basic tool out there to do some of this Economic Impact Analysis of projects, of employers, of jobs and investment that we would make available to you. It won't go so far as what you did with Camoin Associates in terms of evaluating the economic impact of the Saratoga Race Track. That was a really deep dive into information. We aren't looking to replace what folks like Michael and Rob Camoin do on a consulting level, but on a very high level look down of a product if you are trying to evaluate what the impacts and benefits are. We would certainly hope to work directly with the Partnership, SEDC and with you to provide you information on those projects that is put through a tested model. We are making the investment in the new software model. We are going finish the roll out of that. Mr. Maguire stated he just wanted to connect with the IDA and introduce himself. He invited the Board to reach out to them if they have any questions. Chairman Sutton questioned the communications, will you send it to the Planning Department and copy Mr. Ferguson and the IDA.

Mr. Valentine stated we haven't had the sheets come in as far as the Community Fact Sheets. That would be good to have. Mr. Klein questioned Mr. Maguire if there is any project that is too small for you. Mr. Maguire stated they tend to look at the bigger regional projects. His goal has been to sort of provide a little bit more of an extension to our local partners that maybe at a very local level it doesn't make a great deal of sense to dig into, but we can certainly pool the resources together and do that regionally. The one thing we are hoping to get out of that is not only economic impact analysis of a project but to look at where there might be some other opportunities in the region from a supply chain perspective for example to look at where industry A is making its purchases from and where there is leakage from outside the community to fulfill those needs. A lot of that information we are going to share back down to our local economic development partners. Chairman Sutton thanked Mr. Maguire for his presentation.

Chairman Sutton stated the next agenda item under other business is 2016/2017 School Tax PILOT Update. Chairman Sutton asked Mr. Ferguson to discuss this. Mr. Ferguson stated in September we sent out 17 PILOT bills totaling \$13,605,433.91. We have three PILOT bills left unpaid. Those total \$136,103.95. Mr. Ferguson will be communicating with those project companies this week. Within the next week to two weeks we will be sending out payments to all of the municipal jurisdictions.

Chairman Sutton stated Mr. Ferguson had talked to him about proposing that the Governance and Audit Committees meet for a formal meeting and to put it on record that we have met and reviewed some of the issues at hand with the IDA. Mr. Ferguson stated that will be held right after our scheduled December 12th meeting. He further stated that this a requirement of the Authorities Budget Office to not only have the meeting but also to have the minutes of that meeting be posted on our website. The meetings will be very quick. Mr. Ferguson has copied of our Audit Committee and Governance Committee charters and he will forward that to everyone. The Governance Committee consists of Art Johnson, Mike Mooney, Glenn Rockwood and Mary Beth Hynes. The Audit Committee consists of Rod Sutton, Art Johnson, Andrea DiDomenico and Mike Mooney. This will be a very quick meeting. The Governance Committee can ratify the CEO's contract. The Audit Committee can ratify the approval of the Audit that had already been done and also approve the two year extension of Cusack and Company. We will get it done and then we will have a more properly timed Audit and Governance Committee meeting next year.

Chairman Sutton stated the next agenda item is the Geyser Road Signalization project. Mr. Ferguson stated we entered into a three party contract between ourselves, the City of Saratoga and the engineer

Brandon Peterson. Mr. Ferguson stated we have received two invoices totaling approximately \$22,000.00. Mr. Ferguson reached out and we have paid, to Brad Birge at City Hall. We anticipate the final invoice under that contract at approximately \$18,000.00 before the end of the year.

Mr. Ferguson discussed the update on e-nfrastructure. It was discussed when we talked about the ownership change. Mr. Ferguson stated he met with Amy Harlow and they are on track and he looks forward to continuing to work with them.

Chairman Sutton asked if there was any further business to discuss. Mr. Valentine stated at the last meeting we had asked Ryan for an update with Uri Kaufmann. Mr. Brobston met with the Mayor this week and he had had a conversation with Uri about going forward. They are planning on going forward once they finish the Albany International project. Because of the financing situation, a couple of closings they are hoping to have soon. We will not see them in the ground until sometime next year. Mr. Brobston alerted them to the fact that there are limitations on the length of the approval and that needed to be brought back to make sure that would be acceptable to the IDA. We are in the loop to do that. We are checking on what that date is. The Mayor is still very interested in the project and two other Village Board members, they are very anxious to see that go. It comes down to him finishing the one in Albany before he gets on this one.

Chairman Sutton asked Mr. Brobston if there were any changes in the scope of the project, it is still going to be housing. Mr. Brobston stated it will be exactly the same. There have been discussions about that from people around and Mr. Kaufmann had been approached by a tax critic group for workforce housing and had that conversation with the Mayor. The Mayor and the folks found no this is what was said and this is what he was going to do. Mr. Johnson stated wasn't there a timeframe condition that he would start within six months or something like that? Mr. Toohey stated he thought there was some timeframe in there and he thinks that was what Mr. Brobston was touching on. Mr. Brobston stated he doesn't remember anything being in the Resolution for the timeframe, but that doesn't mean there wasn't, he just hasn't had time to look at it. Chairman Sutton stated he knows there were questions about when they were going to break ground and it was supposed to be sometime in 2016, but he doesn't know if it was part of the Resolution or not. Mr. Valentine stated he will check the minutes and the Resolution but what we are referring to is we usually have a two year window when somebody has an Inducement Resolution to state that, ok exercise this within two years' time. The time would be up next June. Chairman Sutton stated we should send a letter that the Resolution will be null and void if action isn't taken by a certain date. Chairman Sutton asked Mr. Valentine if he would please check on what that date is.

Chairman Sutton asked if there were any further discussions or any other business to come before the Board today. There being no further business, Chairman Sutton asked for a motion to adjourn the meeting. A motion to adjourn the meeting was made by Mr. Johnson, seconded by Mr. Rockwood, with all voting in favor.

Respectfully submitted,

Lori A. Eddy

A special meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Town of Malta Town Hall, 2540 NYS Route 9 in the Town of Malta, New York on October 31, 2016 at 8:00 o'clock a.m., local time following the close of a public hearing.

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 Walsh	Member
Philip W. Klein-	Secretary

ABSENT:

Andrea J. Di Domenico	Member
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ALSO PRESENT:

Richard Ferguson	Agency CEO
Michael Valentine	Assistant Administrator 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 Mr. Klein, seconded by Mr. Johnson, to wit:

RESOLUTION 1344

RESOLUTION GRANTING PRELIMINARY APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 25,000 SQUARE FOOT WAREHOUSING AND LIGHT MANUFACTURING BUILDING TO BE LOCATED AT 7 STONEBREAK ROAD IN THE TOWN OF MALTA, COUNTY OF SARATOGA, STATE OF NEW YORK TO BE LEASED TO AS OF YET UNIDENTIFIED TENANTS, UPON APPLICATION OF MJ PROPERTIES OF CLIFTON PARK, INC., MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO THE PROJECT AND APPOINTING MJ PROPERTIES OF CLIFTON PARK, INC. AGENT OF THE AGENCY WITH RESPECT TO THE UNDERTAKING OF THE 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, 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”), (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 state and local sales tax, mortgage recording tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$2,317,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution 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, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency is required to make a determination with respect to the environmental impact of any “Action” (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an “Action”; and

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. Based upon representations and covenants of the Applicant, 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. Subject to the conditions set forth in Section 3 of this Resolution, the Agency will (A) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, (B) lease (with the obligation to purchase) or sell the Project Facility to the Applicant or its designee pursuant to a lease agreement or an installment sale agreement (hereinafter, the "Agreement") between the Agency and the Applicant and (C) if requested by the Applicant, authorize by future resolution the execution and delivery of a mortgage on its interest in the Project Facility to secure a borrowing by the Applicant to finance all or a portion of the costs of the Project.

SECTION 3. The undertaking of the Project, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Agency that all requirements of the SEQR Act that relate to the Project have been fulfilled; (B) agreement between the Applicant and the Agency as to payment by the Applicant of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Agency with respect to the Project; and (C) the following additional conditions: (1) satisfactory review of the financial statements of the Applicant by the Treasurer of the Agency, (2) that the Applicant procure all necessary federal, state and local approvals and permits with respect to the construction and operation of the Project Facility, (3) satisfaction by the Agency with the requirements of the Act and (4) satisfaction with the provisions set forth on Attachment "A" hereto.

SECTION 4. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the Town of Malta Planning Board (the "Lead Agency") relating to the Project, the Agency hereby confirms the determination of the Lead Agency determines that the Project constitutes an "Unlisted Action" (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the "Initial Determination"). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 5. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 6. 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 7. 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 8. Lemery Greisler LLC is hereby appointed Special Counsel and Michael J. Toohey, Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 9. 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 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 AYE
Michael Mooney	VOTING AYE
Arthur Johnson	VOTING AYE
Glenn Rockwood	VOTING AYE
Mary Beth Walsh	VOTING AYE
Philip W. Klein	VOTING AYE
Andrea J. Di Domenico	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF SARATOGA)

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 31, 2016, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2016.

Philip W. Klein, Secretary

ATTACHMENT A

Prior to a Tenant locating at the Facility the Agency will require the following:
Review of each Sublease

Signed Statement from the proposed Tenant to include:

- Description of business
- Present headquarters and operating location(s)
- Description of present NYS locations & discussion of why it/they are not sufficient
- Description of the proposed local operation
- Discussion of site selection process and alternative locations considered

The information will be submitted to the Agency confidentially and will be promptly reviewed within ten (10) business days of the receipt thereof to determine that it meets the anti-pirating test.

If the Tenant will be establishing an initial State location or if the location represents an expansion of company facilities within the state with no reduction of employment elsewhere in the State the Tenant will be approved.

If the Tenant will be relocating from within the State and abandoning other State facilities it must provide a statement of compelling reason(s) to relocate to the Facility from another area of the State to include discussion of out-of-state options (if any), factors concerning their competitive position, and options explored with regional economic development officials in the area being abandoned.

If a proposed Tenant does not meet the anti-pirating test the Applicant will be so notified and that Tenant will not be qualified to locate at the Facility.

If a Tenant is located at the Facility without review and is subsequently found to be unqualified or after being disqualified through the above procedure any Financial Assistance (as defined in the Act) will immediately cease and Financial Assistance already received will be immediately reimbursable by the Applicant to the Agency.