

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING**September 8, 2014 – 8:10 a.m.****At the Halfmoon Town Hall, 2 Halfmoon Town Plaza, Halfmoon, NY**

Chairman Callanan called the meeting to order following a public hearing on the application of Fred's Studio Tents and Canopies, Inc.

PRESENT: Members: Raymond Callanan, Chairman; Richard Dunn, Charles Hanehan, Glenn Rockwood and Rodney Sutton

Staff & Guests: Lawrence Benton, CEO; John Murray, CFO; Michael Toohey, Agency Counsel; James Carminucci, Bond Counsel; Dennis Brobston, James Angus, SEDC; Fred & Linda Tracy, Fred's Studio Tents and Canopies, Inc.; Daphne Jordan, Town of Halfmoon Council Member; Duane Palmateer, Greenfield Manufacturing, Inc.; Stephanie Montag, Tim Markovich, PeroxyChem

APPROVAL OF MINUTES

Mr. Hanehan moved to approve the minutes of the meeting of August 11, 2014. The motion was seconded by Mr. Dunn and approved with all in favor.

APPLICATION: FRED'S TENTS AND CANOPIES, INC.

Chairman Callanan noted that the Board had reviewed the application for financial assistance to purchase and renovate the 80,000 SF vacant Yankee Dollar warehouse on Rtes. 4 and 32 in the Town of Halfmoon. The growing company will relocate 22 FTE's and 15 seasonal jobs from its existing 20,000 sf facility in the Town of Stillwater. The company proposes to add five jobs in each of the first two years of operations. The requested financial benefits as detailed in the application include sales and mortgage tax as well as a ten year payment in lieu of tax agreement that will be based on the current assessed value of \$950,000.

Mr. Dunn stated that he had an opportunity to review the financials and also the tax returns for a three year period of time for Fred's Tents and Canopies, Inc., and he is satisfied with their financial viability.

Mr. Hanehan moved to approve the application of Fred's Tents and Canopies, Inc. The motion was seconded by Mr. Sutton.

RESOLUTION NO. 1233 (Attached)

Resolved, the Saratoga County Industrial Development Agency hereby approves the application submitted for Fred's Tents and Canopies, Inc.

AYES – Messrs. Dunn, Hanehan, Rockwood, Sutton and Callanan.

NOES – 0.

Adopted 5-0.

APPLICATION: GREENFIELD MANUFACTURING, INC.

Mr. Brobston introduced Duane Palmateer, President of Greenfield Manufacturing, Inc. He said they have been working with Mr. Palmateer since 1998, and they are excited he is considering growing his facility in Saratoga Springs in Saratoga County. The application discusses his business and the type of building that he would like to construct.

Mr. Palmateer stated this is a chemical manufacturing company, and he has been in business since 1998. They are a specialty manufacturer. In the last ten years, they have been focusing on additives that are sold to larger companies that have diesel fuel. Their focus has been in coatings, and their target market has been the marine industry for improving fuel economy and speed. He stated they do a lot of work for Momentive formerly G.E. Silicone. They do packaging and blending work for them. They started in Corinth, and were there for four years. They have been in the Grande Industrial Park in the old General Foods building since 2002. He said it is time to move out into their own building, and they have been looking around for a number of years to either build or buy. He said they would like to remain in the Grande Industrial Park, as their workforce is close to that location. He said he has financials for the Board to review. He said they operate out of 35,000 sf, and SCA Tissue is in the bulk of that building. They are looking to operate in a building of their own of about 35,000 sf. The building they are currently in is cut up, and they are pigeon holed in there. Mr. Brobston said currently, they have ten employees and would be hiring one each year for the next three years. Mr. Palmateer said a lot of the time, people start in the warehouse and work through the operation to become a champion to be in charge of a particular manufacturing area. They also do cross training on jobs. He stated they have looked at buildings in Gloversville, Albany and Schenectady. Mr. Sutton asked him what makes Saratoga County more desirable? Mr. Palmateer stated it is closer to where he lives and because they are in an industrial park which is one of the better parks in the area.

Mr. Dunn said the application before us is for a ten year manufacturing PILOT that would generate three times what the present taxes are on that land? Mr. Brobston said presently, the estimated taxes on that amount of acreage is \$1918 annually and that will grow to \$6,056 under the PILOT that is suggested. Chairman Callanan stated in addition to the ten-year PILOT, abatements, if granted, would be \$116,000 sales tax and \$26,000 mortgage tax abatement. Mr. Brobston stated the Board is welcome to visit the plant to see his operation. Mr. Sutton asked if there would be any down time during the construction of the building. Mr. Palmateer said no, it is a turnkey project. John Munter is constructing the building. John, Sr. owns their current building, so they will have flexibility during the move.

Mr. Dunn asked if the safety access road from Duplainville Road out to Adams Road has to happen before this project. Mr. Palmateer said that will be just west of the Quad property. Mr. Brobston said it does not have to happen for this project. Mr. Rockwood asked Mr. Palmateer how he would grow the number of employees out of essentially the same space as he currently has. Mr. Palmateer stated they run remarkably lean with the number of employees. They put

out eight to ten million pounds of product with a handful of people. As they continue to move forward and bring in other processing equipment, they will need a couple of more people to continue to do that. He said as a small business, you have to run lean, or you cannot compete. He said there is a lot of wasted space where they currently are. Mr. Rockwood asked if there was potential down the road to add on. Mr. Palmateer stated yes on the north and south sides of the building.

Mr. Sutton moved to accept the application of Greenfield Manufacturing, Inc. and to set a public hearing for Tuesday, October 14th at the Saratoga Springs City Hall. The motion was seconded by Mr. Dunn.

Mr. Carminucci mentioned the public hearing on the UTEP amendments will be on October 14th at 8:00 a.m. in Ballston Spa. Mr. Benton stated the public hearing on Greenfield Manufacturing could be held at 9:30 a.m. in Saratoga Springs.

RESOLUTION NO. 1234

Resolved, that the Saratoga County Industrial Development Agency hereby accepts the application submitted by Greenfield Manufacturing, Inc. and sets a public hearing for Tuesday, October 14, 2014 at 9:30 a.m. at the Saratoga Springs City Hall.

AYES – Messrs. Dunn, Hanehan, Rockwood, Sutton and Callanan.

NOES – 0.

Adopted 5-0.

APPLICATION: PEROXYCHEM, LLC

Mr. Angus said hopefully the Board has had a chance to review the application from PeroxyChem. They are hoping to build a peroxide purification plant in the Grande Industrial Park to the east of where Greenfield Manufacturing is proposing to build. He introduced Stephanie Montag and Tim Markovich who will discuss this project.

Ms. Montag stated they have been working on this for quite some time. They were a part of a large global chemical company called FMC Corporation. Earlier this year, FMC sold their division to a private equity group called One Equity Partners who are the private investment arm of J.P. Morgan Chase. They are now operating as a standalone company called PeroxyChem. She said their strategy to move forward with this facility in Saratoga Springs has not changed. She said they produce many products; mostly oxidation chemistries, and hydrogen peroxide is one of their largest. They will be purifying hydrogen peroxide locally to be used in the electronics industry. This plant will be used primarily to support the Global Foundries facility. We would not be building this facility if it were not for their demand of this chemical. Hydrogen peroxide is a clean, safe chemical compound as long as it is handled, treated, stored and purified properly. She said they have been in business for decades, and this is done today at their facility in Houston, TX. She stated they have five manufacturing sites around the world. This will be their fourth purification center. Right now, they are supporting Global Foundries

with product from Texas. This project is all about moving this production to New York State and hiring locally and to be closer to our customer.

Mr. Markovich stated they will not be processing other chemicals. He said their plan is to bring the stock in from Texas by rail car, they will upload into the tanks, dilute it, and purify it through filtration and absorbance. There are no hazardous chemicals associated with this other than the hydrogen peroxide itself. The diluted peroxide is stored in Teflon lined containers and tanks and shipped to the customer in Teflon lined containers. He said they will have a clean room, and it is a simple but expensive process to build and operate. He said as a part of this facility, they will be building a common use road. City Planning wanted them to minimize their impact in the area. Part of that was to build a road on a common easement area supplied by Munter instead of on our own facility. This allows any parcel south of us to also use that same road and not be landlocked. He said they are building it on a common area, and a maintenance agreement will be in place for any user of it to maintain it over time. He said they also have to extend the rail that stops at Quad/Graphics onto their facility, and there is an existing easement along Duplainville Road where that easement exists. He stated they will extend 1800 feet of track onto their facility, and that also will be a common use track. It could be extended past their facility continuing on Duplainville Road. The building will have the laboratory, offices and chemical processing inside. The building itself is mostly for purity and heat protection. He mentioned that they looked around many different areas. They had a facility, when they were with FMC, in the Delaware area. He said they continue to ship product out of Texas. They require rail access, as they want to minimize trucking. Grande Industrial Park was one of the few places that gave them that rail access. They want to be proximate to their customers. They also need access to a trucking route for their hydrogen peroxide to leave, and Grande also has that. He said with this project, the benefits to Saratoga County will be that they will be increasing the tax base and bringing in employment - 10 employees. He said once they are ramped up, their total payroll will be \$670,000 all with full benefits.

Mr. Markovich said they are suggesting a non-standard PILOT. Their investment is high, so their tax base will be high. A good portion of their expenditures will be manufacturing related, so it is already tax abated. They are estimating their sales tax savings to be just shy of \$500,000. They are suggesting a non-standard PILOT that starts with the full abatement in the early years when revenue is slow and then payments increasing over time. He stated this is not a typical build. It takes about a year to build a facility, six months to clean it up, and another six months for a customer to qualify their product. He said from the point they break ground, their first revenue is two years in. He stated that they expect to be delivering product in 2017 if they were to start today. Chairman Callanan asked what will happen with their current facility? Mr. Markovich said that will continue to operate. It has 80 employees. The only presence they have here now is that they use a local trucking company to do their final deliveries. Ms. Montag said everything is coming out of Texas right now. Mr. Markovich said every rail car will equal about seven trucks. Mr. Dunn asked if that was only for Global's 8.1, or will 8.2 change the math? Ms. Montag stated that is Global's current forecast based on their current expansion, but this is what they need today at their current facility. Mr. Dunn said so they will need three or four rail cars a week, and Mr. Markovich said yes.

Mr. Dunn asked if their other facilities throughout the world are associated with chip fab plants. Ms. Montag stated they supply all of their North American customers from their Houston, TX

plant. They have a facility in Thailand which also has a purification unit which supplies fabs in south east Asia. Saratoga Springs would be their fourth purification unit. Mr. Benton asked how this product is used. Ms. Montag stated it is used in the cleaning of the wafers; removing impurities on the surface. Mr. Benton asked if Global Foundries would recycle this. Ms. Montag stated hydrogen peroxide disappears in the process. Mr. Markovich said it decomposes back to oxygen and water. Mr. Hanahan asked what the water source would be, and Mr. Markovich stated the City of Saratoga Springs. Mr. Sutton asked if they have been before the Saratoga Springs Planning Board for approvals, and Mr. Markovich stated yes.

Mr. Dunn said in looking on their spread sheet that talks about sales and property tax allocations, how did they arrive at that 15% number on machinery and equipment? Mr. Markovich said that was an estimate. He said their Comptroller at their Buffalo plant stated things are taxed that you wouldn't expect. He said he believes these numbers are a little on the high side.

Mr. Dunn moved to accept the application for PeroxyChem LLC and to set a public hearing date for Tuesday, October 14, 2014. The motion was seconded by Mr. Sutton.

RESOLUTION NO. 1235

Resolved, that the Saratoga County Industrial Development Agency hereby accepts the application submitted by PeroxyChem, LLC for a modified PILOT and sets a public hearing for Tuesday, October 14, 2014 at 9:45 a.m. at the Saratoga Springs City Hall.

AYES – Messrs. Dunn, Hanahan, Rockwood, Sutton and Callanan.

NOES – 0.

Adopted 5-0.

AUDIT OF AGENCY'S FINANCIAL OPERATIONS

Mr. Benton stated notice has been received from the State Comptroller's Office that they will be auditing the IDA's financial operations, bookkeeping, revenues and expenditures, etc. He said we had a full audit done in 2003 that was geared on how the Agency operated. He said we have an independent audit annually that has been done for the last 15 year that has been clean year in and year out with no recommendations. He said he does not have a date when they will be arriving. He stated a desk will be set up in the Planning Dept. where everything they need will be there. Chairman Callanan asked if they had any comments in 2003. Mr. Valentine stated four or five recommendations. Mr. Benton said we have a fairly simple financial operation. Mr. Dunn suggested getting their opinion on the loan and grant program that we have.

SARATOGA RACECOURSE: UPDATE ON ECONOMIC ANALYSIS

Mr. Benton stated he was impressed with Camoin Associates. Mr. Sutton and he have been working with them along with Todd Shimkus of the Chamber. It took a while for NYRA to provide us with a contact person, because much of the financial and economic impact

information has to come from NYRA. Our consultant will generate a per capita number on visitors at the track, therefore, we need a solid number to begin with. He said Mr. Sutton and he met with a local racing expert to identify trainers. The investment made on the agricultural side of racing is very important. He said they will be meeting with three New York trainers and breeding entities. He mentioned the recent sales of New York bred were very successful. There is a lot of money flowing through this program. We want to identify this and put it into a story line for the people in Albany. He said we didn't make it to a press conference, but we are looking to have this done in September to be presented in October. Information is dependent on different sources and how quickly NYRA will deliver. He said if Aqueduct is sold, he does not know their thoughts on winter racing. He said he has heard about bidding that track separately which is ludicrous, because the three tracks are all interconnected. He said different owners of different tracks in New York would mean competition as far as race days, purses, etc. He said Saratoga is not independent and hoped that the update would help our State representatives to better understand the Racing Industry.

Mr. Hanehan stated it seems like NYRA is dragging their feet on providing the information. Mr. Dunn believes they want this report to be an independent event. Mr. Sutton said NYRA did formulate a questionnaire for the general public, and he understands they approached at least 4,000 people. He said the whole focus of the NYRA board is to hone in as to where racing will go. Mr. Dunn said for the agricultural information, will we just focus on Saratoga County? Mr. Benton said Saratoga County's information will be more detailed. We have run a query on the real property system that we have control of. We realistically cannot do that for an eight county region, but breeders' associations do an annual update, and we can obtain that information.

RAIL SPUR AT W. J. GRANDE INDUSTRIAL PARK

Mr. Benton stated Mr. Toohey and he are working on this. He said he has the incident reports on the last two derailments. He said there is an issue on the earlier derailment in 2012 (\$7,900) of exactly where that occurred. We have an easement with the Railroad Co. that begins just east of the crossing to the Ball Plant that would not be a part of the Logistics One agreement that we have. He said they will be meeting with Logistics One. Mr. Toohey said it is surprising to him the lack of specific information that exists with regard to a derailment. He stated going mildly east of the crossing then through the crossing then onto the western land which is Ball land, there are at least three different sections which we have different rights, obligations, etc. He said we need to find out where these events took place, because in his mind, it will define whose responsibility it is. Mr. Dunn said you would think D.O.T. would be involved in this. Mr. Benton said not necessarily if it occurs on a private track. He said you are talking about 200 ft. of railroad track, four or five cars and an engine pushing them. The problem is, we had a maintenance agreement, but after 33 years when the ties deteriorate and spikes become loose that hold the rails, the rail might give a little, and these cars weigh many tons. Mr. Dunn said we will have the same situation with PeroxyChem, so who is maintaining that rail? Mr. Benton stated SEDC and Quad. Mr. Brobston stated they signed an agreement allowing PeroxyChem to extend that.

Mr. Benton stated we set aside \$45,000 to do improvements. Any money we spend would be a gift. Therefore, if we help Logistics One to update the track, we would have to add that on to

the purchase price down the road. It is a simple wash and doesn't help them in any way. He said they will be meeting with them and will report back.

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

Respectfully submitted,

Elaine M. Sodemann

Attachment:

A special meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Halfmoon Town Hall in the Town of Halfmoon, New York on September 8, 2014 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:

Raymond F. Callanan	Chairman
Richard Dunn	Vice Chairman and Treasurer
Rodney Sutton	Secretary
Charles Hanehan	Member
Glenn Rockwood	Assistant Treasurer and Assistant Secretary

ABSENT:

Arthur Johnson	Member
Michael Mooney	Member

ALSO PRESENT:

Lawrence D. Benton	Agency CEO
Michael Valentine	Senior Planner to the IDA
Michael J. Toohey, Esq.	Counsel to the Agency
John Murray	Agency CFO
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. Hanehan, seconded by Mr. Sutton to wit:

RESOLUTION # 1233

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION AND RECONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 84,775 SQUARE FOOT COMMERCIAL FACILITY LOCATED AT 420 HUDSON RIVER ROAD IN THE TOWN OF HALFMOON, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF FRED'S STUDIO TENTS & CANOPIES, INC. AT A TOTAL PROJECT COST OF \$1,450,000, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING FRED'S STUDIO TENTS & CANOPIES, INC. AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH 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, Fred's Studio Tents & Canopies, Inc. a New York business corporation having an address of 7 Tent Lane, Stillwater, New York 12170 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an approximately 5.25 acre parcel located at 420 Hudson River Road in the Town of Halfmoon, New York (the "Land"), (2) the reconstruction of an approximately 84,775 square foot warehouse located thereon to be occupied by the Applicant and utilized in its tent manufacturing operations as well as for corporate offices (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 sales tax, mortgage recording tax and real property taxes (applicable only to the Addition); and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$1,450,000; 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

WHEREAS, the Agency has been advised that financing for the project will be provided by Pioneer Savings Bank (the "Lender") in the form of a \$915,000 loan (the "Loan"); 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 providing for payments in lieu of real estate taxes as described on Schedule A attached hereto; (c) a certain mortgage and security agreement (the "Mortgage") to secure the Loan from the Agency and the Applicant in favor of the Lender, respectively; and (d) a certain assignment of leases and rents (the "Assignment of Leases") to secure the Loan from the Agency and the Applicant in favor of the Lender, respectively; 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. 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. 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 Halfmoon Planning Board relating to the Project, the Agency hereby determines that the Project constitutes a "Type II Action" (as such term is defined by the SEQRA Act) which would not have a significant effect upon the environment (hereinafter the "Initial Determination"). The Chairman shall take all action required by the SEQRA Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQRA Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) reconstruct 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 4. (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, the Assignment of Leases and the Collateral Documents, (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 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

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 Successor 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 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:

Raymond F. Callanan	VOTING: Aye
Richard Dunn	VOTING: Aye
Rodney Sutton	VOTING: Aye
Charles Hanehan	VOTING: Aye
Michael Mooney	VOTING: Absent
Arthur Johnson	VOTING: Absent
Glenn Rockwood	VOTING: Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)

) SS.:

COUNTY OF)

I, the undersigned (Assistant) 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 September 8, 2014, 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 and affixed the seal of the Agency this _____ day of _____, ____.

Rodney Sutton, Secretary

(S E A L)

PILOT TERMS

For the ten year period following the listing of the Project Facility on roll section 8 of the Town of Halfmoon's assessment rolls, the Applicant shall remit payments in lieu of real estate taxes to the Agency based upon (i) the current assessed value of the Project Facility as of the date the Agency acquires an interest in the Project Facility and (ii) the tax rates in effect from time to time for each of the affected taxing jurisdictions.