

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
October 19, 2015 – 8:07 a.m.
Waterford Town Hall, Waterford, New York

PRESENT: Members: Chairman Raymond F. Callanan, Mary Beth Hynes-Walsh, Arthur Johnson, Glenn Rockwood, Rodney Sutton, and Michael Mooney (attended starting 8:39 am).

STAFF & GUESTS: John Murray, CFO; Michael J. Toohey, Esq., Counsel to the Agency; James A. Carminucci, Esq., Bond Counsel; Michael Valentine, Administrative Assistant; Thomas Roohan, LFTCEDC; Richard Dunn, LFTCEDC; Marty Vanags, Saratoga County Prosperity Partnership; Gregory Mountain, The West Firm; Dennis Brobston, SEDC; William Lindheimer, LAND Remediation, Inc.; and Lori Eddy, Secretary.

ABSENT: Charles Hanehan, Member; Richard Ferguson, CEO.

Chairman Callanan called the meeting to order at 8:07 a.m.

APPROVAL OF MINUTES:

Chairman Callanan asked if there were any additions or corrections to the September 14, 2015 minutes. There being none, Chairman Callanan asked for a motion to approve the minutes. A motion was made by Mr. Sutton to approve the minutes and it was seconded by Ms. Hynes-Walsh. All were in favor and the minutes were approved.

LAND Development of New York, LLC, APPROVING RESOLUTION:

Chairman Callanan asked if there were any questions or comments from the Board or the applicant on the application from LAND Development. Mr. Carminucci stated that he has one change in the Resolution that was provided to members for their earlier review. In Section 4 the Resolution describes the SEQR action taken by the Town of Waterford Planning Board. With respect to the planning board's SEQR review, a determination was made that the project was an unlisted action, not a Type 2 as earlier indicated in our resolution. Mr. Sutton asked what we decided on the tax abatements/benefits associated with the project's PILOT Agreement and Chairman Callanan asked if sales tax and mortgage recording tax exemptions were included. Mr. Vanags confirmed that a five-year PILOT Agreement is being sought and that the applicant will have a mortgage. Mr. Rockwood asked the applicant what the timetable would be for moving in and Mr. Lindheimer stated he hoped to be moved in by the middle of next summer (2016). Mr. Toohey asked if there was any construction activity to-date. Mr. Lindheimer stated there was not. Mr. Valentine stated that he then assumed the assessment on the property was a land value only, and Mr. Lindheimer stated that was correct. Mr. Toohey asked whether they were the owner of the property and the applicant confirmed they were.

Chairman Callanan asked for a motion to approve the application of LAND Development of NY, LLC. A motion was made by Mr. Sutton to approve the application of LAND Development of NY, LLC, and to accept the five-year PILOT, and exemption of sales tax and mortgage recording tax. The motion was seconded by Mr. Johnson.

A roll call vote was taken on **Resolution # 1287 (attached)** with the following results:

AYES: Ms. Hynes-Walsh, Mr. Johnson, Mr. Rockwood, Mr. Sutton and Chairman Callanan (Mr. Mooney not yet in attendance).

NOES: None

ADOPTED: 5-0

BUDGET REPORTS:

Mr. Valentine discussed with the Board the budget reports which were distributed. He explained that Mr. Ferguson had prepared one chart which provided a column for the 2015 budget as approved, another column for the 2015 year-to-date (9/30/15) and a projected budget representing expenses and revenues through to the end of 2015. The final column is the proposed budget for 2016. Mr. Valentine stated that Mr. Ferguson put a great amount of time preparing the entries, particularly as it is his first time through the budget cycle. He stated that previous budgets were reviewed and that the CEO had meetings with the CFO and the Treasurer to go through this budget and the ABO budget. Mr. Rockwood stated he met with Mr. Ferguson and all of his questions were answered satisfactorily. Mr. Valentine further stated that the principal line items of our budgets are always going to be revenue resulting from PILOT payments and those same as expenses distributed back out to the taxing jurisdictions. Out of the total revenue amount budgeted - \$16,000,000 - we expense \$14,500,000 of that through distribution of tax amounts to jurisdictions. The remainder is made up mainly of the interest and fees earned. The interest is earned on the loans and agreements we hold, such as that to the Saratoga County Water Authority (sale/leaseback agreement), the Rossi loan (Ballston site costs), and the outstanding loan payments of principal and interest from LFTCEDC. Mr. Valentine reminded that the IDA has a principal balance of \$250,000 due from Rossi on December 31st, and ongoing principal payments of \$100,000 due from LFTCEDC for the next five years. At present, this report is an update of the current budget and a projection through year-end. The 2016 budget requires an advertisement for a 30-day public review. After this 30-day period board approval of the 2016 budget (as indicated in the last column) will be sought. Mr. Valentine stated that today the Board needs to take up a motion to authorize the legal advertisement of the 2016 budget in *The Saratogian*.

Chairman Callahan asked for a motion to approve the legal advertisement for public review. Mr. Rockwood made a motion to authorization to submit and issue payment for the legal advertisement of the 2016 budget for public review and comment. The motion was seconded by Ms. Hynes-Walsh. All were in favor and the motion was approved.

Mr. Valentine stated the second agenda item was the PARIS Budget. This information is to be input onto the state's ABO website. Mr. Valentine stated that what goes to the ABO is the 2016 budget we just reviewed along with projections out to 2017, 2018 and 2019. You will notice very little change in those last three years as far as what was projected. It is obviously very difficult to so project because we are not able to predict the number of project applications we may receive, how many are approved, and the tax volume associated with each one. That is why we undertake annual updates. Mr. Valentine asked Mr. Murray if he had anything to add. Mr. Murray stated it really hasn't changed, it demonstrates to the State what we have projected out. Mr. Rockwood stated he had a concern about commitment to the Saratoga County Water Authority transaction, but that it is what it is.

Chairman Callanan asked for a motion to authorize the submission of the PARIS Budget Report prepared for the Authorities Budget Office. Ms. Hynes-Walsh made the motion to approve the authorization of the submission of the PARIS Budget Report for the Authorities Budget Office and it was seconded by Mr. Johnson. All were in favor and the motion was approved, 5-0.

Luther Forest Technology Campus Land Purchase:

Chairman Callanan stated that the Agency has been talking for a long time about purchasing a parcel of land within the Luther Forest Technology Campus. We have met with our counsel and he has recommended a series of items that have to be accomplished before we can close on that particular land. We have \$20,000 in the budget for various procedures. The first being an appraisal of the land then followed by a survey of the land being purchased. What we need to authorize is the expenditure up to that \$20,000 for the due diligence work to move this project forward.

Mr. Toohey stated he had an email conversation with Theresa Skaine, who is the attorney for the landowner. One of the questions that came up was whether or not the State had mandated a price per acre for the property to be sold. In an email that he received from her she indicated that in fact was true and the price was \$75,000 per acre. Mr. Toohey stated that he doesn't think that value changes his recommendation to the Board to its own independent appraisal of the property. If the State has a value higher than what we believe is reasonable, he added, then we don't necessarily have to acquire the land. The Agency needs to do the due diligence as it moves forward. We are coming in to a role in which we are land purchasers and we need to do all the things that a reasonable entity would do in acquiring the land, which would include surveying, appraisals and environmental reports. Certainly, the first step is to make a determination as to whether or not the land is of a value that is consistent with what the Board would like to have acquired. Mr. Sutton asked about the parcel's size and Mr. Toohey stated the parcel is approximately 18- plus acres. Mr. Sutton also questioned 19 acres at \$75,000 per was more than what we projected to pay. Mr. Toohey stated that LFTC has a mechanism if the number comes out different than \$75,000 per acre, then they can explain to the State what is going on.

Mr. Toohey continued, noting that the appraisal will help the Agency make an independent business determination as to the value of the property being acquired. There are a number of things to come into play regarding value, he noted; such as, what are the locations of the nearest utilities, has the legislation been changed (which he understands is in process), and whether ownership and maintenance of the internal campus roads will be taken over by Saratoga County. Ms. Hynes-Walsh questioned whether the State would have the ability to block any sale and Mr. Toohey stated that the email he received from Ms. Skaine seemed to indicate that if there is a land valuation that comes in below the value the State has indicated, then there has to be additional conversations between ourselves, LFTCEDC and the State. Chairman Callanan stated he believes the State has set minimum values on all of those parcels. Mr. Toohey stated that was the specific question he asked and that was the specific response he received. At the sub-committee level, it was discussed that there are a number of due diligence items that should be done in an orderly fashion. The committee requested an allocation for all due diligence items as opposed to bringing every item in for review.

Chairman Callanan asked for a motion to approve the due diligence expenditures up to \$20,000 for the Luther Forest Technology land purchase. A motion was made by Mr. Johnson and the motion was seconded by Mr. Sutton.

RESOLUTION #1288

RESOLVED THAT the Saratoga County IDA authorizes the expenditure of up to \$20,000 for due diligence items regarding the Luther Forest Technology land purchase.

The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0

Audit by the Office of the New York State Comptroller:

Chairman Callanan then asked for a discussion on the Office of the New York State Comptroller – Saratoga County Industrial Development Agency – Project Monitoring and Grant & Loan Program Audit Report of Examination. Mr. Toohy stated that a Committee comprised of Rich Ferguson, Mike Valentine, Jim Carminucci and he had met to discuss what the Report had presented and how to respond to the points/recommendations made. The Agency needs to provide its response within 90 days. From that meeting Mr. Ferguson was able to answer two of the primary questions which were asked. As a committee, he stated, we are putting together an answer to the third one which will be presented to the Board so that we can submit an official response in a timely fashion.

ACE HARDWARE CORPORATION: SEQR Findings:

Chairman Callanan asked for discussion on the Ace Hardware, Inc. SEQR findings.

Mr. Carminucci stated he circulated a resolution last week regarding ACE. He stated that the Agency is an involved agency under the SEQR process and the Lead Agency is the Wilton Town Planning Board. The resolution confirms the Lead Agency action taken on the SEQR and is also final resolution which will allow us to go forward and issue a sales tax exemption letter and at some point acquire title to the portion of the property upon which the expansion is occurring. Mr. Valentine stated that next week he will be meeting on site with local representatives from Ace along with Jim Falk from the home office to review the various reporting processes. With passage of today's resolution, Mr. Carminucci will be issuing a sales tax exemption certificate and a NYS form ST-123, which is issued by the company to those vendors, suppliers and contractors seeking the exemption of sales tax on their purchases and rentals. Another form submitted to NYS Taxation & Finance, the ST-60, establishes the company as an agent of the Agency, ensuring its tax exempt status conferred from the Agency. By the end of February 2016, Ace will be responsible to provide Tax and Finance with the completed form, ST-340. Through this reporting the company reports the cumulative sales tax exemptions received during 2015 construction. Mr. Valentine will meet with the representatives of ACE and go over these materials. The Company completed its engineering and presentation materials and the town of Wilton Planning Board expedited its review process so that Ace's contractors could start their construction ASAP. Mr. Valentine indicated that there may be a short gap between the start of construction and the Agency's approval of today's resolution and the issuance of the noted certificate and forms. The Company has been made aware that they (their contractors) will have to forsake the exemption associated with early purchases or supplies/materials until after this resolution is adopted and the forms can be completed and submitted to NYS and the Company. Chairman Callanan questioned whether we are looking for a resolution to accept and affirm the town planning board's SEQR determination and Mr. Carminucci stated yes, as well as this being an approving resolution for that project. Mr. Valentine asked whether the resolution

indicated that the town planning board reviewed the site plan as a Type I action and Mr. Carminucci stated that it does.

Chairman Callanan asked for a motion to approve the SEQR findings and resolution for ACE Hardware, Inc. A motion was made by Mr. Johnson to accept the SEQR findings of the Town of Wilton Planning Board and approve the Ace Hardware application. The motion was seconded by Mr. Sutton.

A roll call vote was taken on **Resolution # 1289 (attached)** with the following results:

AYES: Ms. Hynes-Walsh, Mr. Johnson, Mr. Rockwood, Mr. Sutton and Chairman Callanan (Mr. Mooney not yet in attendance).

NOES: None

ADOPTED: 5-0

MACORA/AGRO CHEM: Approving Resolution with SEQR Determination:

Mr. Carminucci stated this Resolution would confirm the action taken by the City of Saratoga Springs Planning Board which determined it was an unlisted action, not having a significant impact on the environment. It also includes a sales tax agency appointment. It also approves the financing for the project, which at this point is contemplated to be a loan from TD Bank in the approximate amount of \$4.6 million dollars. Pending changes in the financing plan, it should be the final resolution for this project as well. Chairman Callanan asked the Board members if they had any questions. The Board members had no questions.

Chairman Callanan then asked for a motion to approve the Resolution and SEQR determination for MACORA/AGRO CHEM. A motion was made by Mr. Sutton to approve the Resolution and SEQR determination for MACORA/AGRO CHEM and it was seconded by Ms. Hynes-Walsh.

A roll call vote was taken on **Resolution # 1290 (attached)** with the following results:

AYES: Ms. Hynes-Walsh, Mr. Johnson, Mr. Rockwood, Mr. Sutton and Chairman Callanan (Mr. Mooney not yet in attendance).

NOES: None

ADOPTED: 5-0

UPDATE ON PILOT PAYMENTS RECEIVED:

Mr. Valentine stated that the Agency had on September 16th issued billings for PILOT payments to 17 companies. This billing is for the 2015/16 school tax. Payments are due from 15 of those companies and to-date we have received 11 of them. For the four companies which payment has not yet been received (by today's mail) he will call and email them, noting that payments are due by the end of this week. Once he has all of them in, he will deposit those checks and distribute them to the school and library districts. The two companies for which we have no payments due are United STEP 1, based upon their occupancy of over 50% for manufacturing and the other one is Specialty Silicone Development. They have an addition, which we set up with the assessor that parcel would be suffixed. There is no PILOT payment due associated with the initial building that is being fully taxed on Roll Section One (fully taxable). For the first four years of SSP's PILOT there is no tax associated with the new addition. The

largest item among all of the PILOT payments, he noted, is the payment for Global Foundries that came in on the 8th of this month for \$13,950,000.

Mr. Valentine will report and distribute at the next board meeting once all the payments are in. Chairman Callanan asked if there was a total amount. Mr. Valentine stated he does not have a total at this time.

OTHER BUSINESS

Chairman Callanan asked if there were any other matters to be brought before the Board.

Mr. Sutton asked about the loan payment due from Rossi, do you send out statements at the end of the year? Mr. Valentine stated he has gotten something every year. In late November a notice will be sent out stating that principal payment is due by December 31st.

Mr. Toohey stated that he just got clarification from representatives present from Luther Forest Technology Campus and the \$75,000 minimum that he had quoted is actually associated with another parcel of land. The parcel we are looking at is \$35,000 an acre. The Board members felt that was a much better figure than was originally thought.

Mr. Rockwood then questioned that we have been asked to approve or confirm a couple of SEQR documents and he does not remember this as a practice done in the past. Mr. Carminucci stated that the IDA has always been required to do that because the Agency's action is associated with the financing of a project and if we do not have any SEQR determinations from the municipality it is then our role to make a SEQR determination. Mr. Rockwood asked if we should then review the SEQR documentation and Mr. Carminucci stated he and IDA staff have always done so. If not provided by the applicant of SEDC, the staff interacts with the municipality, receiving and reviewing minutes, EAFs and resolutions from the local planning board prior to anything being written by counsel and provided to the IDA board for action.

Mr. Roohan, Chairman of Luther Forest Technology Campus, produced a map of LFTC and the subject parcel(s) for the Board members use and review. He stated he attached a sample site plan for the parcel being purchased. He further detailed the connecting roads and the flow of traffic issues. Mr. Toohey stated this map is dated March of 2014. The pod being looked at is Pod 4. It shows the Pod as number 8. Mr. Roohan stated these are the numbers being used now. It is number 4, southeast of the cul-de-sac. In other words, 8 is 4. Mr. Roohan stated they have a unique relationship with the State. The State is basically our bank. It is as if we borrowed money from the Adirondack Trust Company and they had an appraisal done which set a minimum level of dollar that we can accept. They get a percentage of that. That is the least that we can do without going to them for some special reason, something they would want to embrace and be a part of. That is where that sales price number came from.

Chairman Callanan asked if there was any further discussion. As there was no further business, the meeting was adjourned on a motion made by Mr. Mooney, seconded by Mr. Sutton, with all voting in favor.

Respectfully submitted,

Lori A. Eddy

Note: We have yet to receive bond counsel's approving resolution for LAND Development of NY.

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session on October 19, 2015 at 8:00 o'clock, a.m., local time, at the Waterford Town Hall, 65 Broad Street in the Town of Waterford, New York 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
Glenn Rockwood	Vice Chairman and Treasurer
Rodney Sutton	Secretary
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Mary Beth Hynes	Member

ABSENT:

Charles Hanehan	Member
Richard Ferguson	Agency CEO

ALSO PRESENT:

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. Johnson, seconded by Mr. Sutton, to wit:

RESOLUTION # 1289

RESOLUTION GRANTING FINAL 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 4000,000 SQUARE FOOT ADDITION TO AN EXISTING 800,000 RETAIL DISTRIBUTION FACILITY LOCATED AT 55 NORTHERN PINES ROAD IN THE TOWN OF WILTON, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF ACE HARDWARE CORPORATION, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING ACE HARDWARE CORPORATION 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, , Ace Hardware Corporation, a Delaware corporation having an address of 2200 Kensington Court, Oak Brook, Illinois 60523 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an approximately 129.27 acre parcel of land constituting tax map parcel 114.-2-60.1 and located at 55 Northern Pines Road in the Town of Wilton, New York (the “Land”), (2) the construction on the Land of an approximately 400,000 square foot addition (the “Addition”) to an existing 800,000 square foot retail distribution center (the “Existing Facility” and together with the Addition, collectively, the “Facility”) and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment”) and together with the Land and the Facility, collectively, (the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from New York State and local sales tax and mortgage recording tax and abatements with respect to real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$27,300,000; 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 in the Town of Wilton, New York on June 8, 2015 following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, 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, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an underlying lease by and between the Applicant and the Agency (the "Underlying Lease"), (b) a lease agreement (the "Lease Agreement") by and between the Agency and the Applicant (the "Lease Agreement"), (c) a payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Applicant;

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 Wilton Planning Board (the "Lead Agency") relating to the Project as attached hereto as Exhibit A, the Agency hereby confirms the determination of the Lead Agency determines that the Project constitutes a "Type I 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 3. 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 4. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Underlying Lease, the Lease Agreement and the PILOT Agreement (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 Lease Agreement and (2) the date which is two (2) years from the date hereof.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Raymond F. Callanan	VOTING
Rodney Sutton	VOTING
Charles Hanehan	VOTING
Michael Mooney	VOTING
Arthur Johnson	VOTING
Glenn Rockwood	VOTING
Mary Beth Hynes	VOTING

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 19, 2015, 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 _____, 2015.

Rodney Sutton, Secretary

EXHIBIT A

WILTON PLANNING BOARD SEQR DETERMINATION

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session on October 19, 2015 at 8:00 o'clock, a.m., local time, at the Waterford Town Hall, 65 Broad Street in the Town of Waterford, New York 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
Glenn Rockwood	Vice Chairman and Treasurer
Rodney Sutton	Secretary
Michael Mooney	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Mary Beth Hynes	Member

ABSENT:

Charles Hanehan	Member
Richard Ferguson	Agency CEO

ALSO PRESENT:

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. Sutton, seconded by Ms. Hynes-Walsh, to wit:

RESOLUTION # 1290

RESOLUTION GRANTING FINAL 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 35,200 SQUARE FOOT MANUFACTURING FACILITY TO BE LOCATED AT 26 FREEDOM WAY IN THE CITY OF SARATOGA SPRINGS, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF MACORA LLC, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING MACORA, LLC AND AGROCHEM, INC. AGENTS 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, , Marcora LLC, a New York limited liability company having an address of 3 Duplainville Road, Saratoga Springs, New York 12866 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an approximately 4.82 acre parcel of land constituting tax map parcel 177-1-62.21 and located at 26 Freedom Way in the City of Saratoga Springs, New York (the “Land”), (2) the construction on the Land of an approximately 35,200 square foot facility to be occupied by AgroChem, Inc., a New York business corporation having an address of 3 Duplainville Road, Saratoga Springs, New York 12866 (the “Tenant”) and utilized in the manufacturing of animal health drugs and cleaning and sanitizing products as well as for ancillary purposes (the “Facility”) and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, collectively the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from New York State and local sales tax and mortgage recording tax and abatements with respect to real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$4,915,588; 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 in the Town of Wilton, New York on September 14, 2015 following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, 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, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the “Lease Agreement”) by and between the Agency and the Applicant (the “Lease Agreement”), (b) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Applicant; and

WHEREAS, the Agency has been notified by the Applicant that financing for the Project will be provided by a loan or loans from TD Bank (the “Lender”) in an aggregate principal amount not to exceed \$4,643,100 (collectively, the “Loan”); and

WHEREAS, to secure the Loan, the Agency will be requested to execute a deliver, together with the Applicant, (i) certain mortgage and security agreements (collectively, the “Mortgage”) and (ii) an assignment of leases and rents (collectively, the “Assignment”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

- A. The Project constitutes a “project” within the meaning of the Act; and
- B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and
- C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. 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 City of Saratoga Springs Planning Board (the “Lead Agency”) relating to the Project, the Agency hereby confirms the determination of the Lead Agency determines that the Project constitutes a “Type II 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 3. The Applicant and the Tenant are each 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, each of the Applicant and the Tenant 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 and the Assignment (hereinafter collectively called the “Leasing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 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 Lease Agreement and (2) the date which is two (2) years from the date hereof.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Raymond F. Callanan	VOTING
Rodney Sutton	VOTING
Charles Hanehan	VOTING
Michael Mooney	VOTING
Arthur Johnson	VOTING
Glenn Rockwood	VOTING
Mary Beth Hynes	VOTING

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 19, 2015, 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 _____, 2015.

Rodney Sutton, Secretary