

Rodney Sutton  
CHAIRMAN



## **MEETING NOTICE**

Please take notice that there will be a meeting of the Saratoga County Industrial Development Agency on **Tuesday, December 10, 2019 at 8:00AM.**

A public hearing, beginning at 8:30, will follow the opening of the general meeting. The meeting of the IDA will be held at the Village of Victory Village Offices, 23 Pine Street, Victory Mills.

**Rodney Sutton**  
CHAIRMAN



**Date:** November 26, 2019

**To:** Thomas Wood, Supervisor; Town of Saratoga County  
Kevin Tollisen, Chairman; Saratoga County Board of Supervisors  
Patrick Dewey, Mayor; Village of Victory  
Ryan Sherman, Superintendent, Schuylerville Central School District

**From:** Michael Valentine, Administrator

**Re:** Public Hearing of December 10, 2019

Enclosed is a copy of the notice of public hearing scheduled for 8:30 A.M. on Tuesday, December 10, 2019 at the Village of Victory Village Hall to take comments on the proposed application submitted by Victory Mills LLC. The applicant requests Agency assistance to secure borrowing estimated to be approximately \$57,894,067 associated with the reconstruction of a 220,000 square foot facility. The applicant may be granted exemptions with respect to state and local sales taxes associated with the reconstruction as well as abatement of real property taxes. This existing facility is located on a 6.57-acre parcel on Gates Avenue in the Village of Victory and will constitute 186 residential units with 6,000 square feet of commercial space to be leased.

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

Enc.

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

Deviation notice to Schuylerville Central School district, Town of Saratoga, Village of Victory, and County of Saratoga

Please take notice that the Saratoga County Industrial Development Agency is considering an application for financial assistance from Victory Mills, LLC for a project that involves the reconstruction of the vacant Victory Mill at 42 Gates Avenue in the Village of Victory into 186 residential rental units and 6,000 sq. ft. of leased commercial space. The total project cost is estimated at \$59,496,812. A public hearing on the project has been scheduled for December 10, 2019 at 8:30 am at the Village of Victory municipal meeting rooms. The financial benefits under consideration include the granting of abatement on NYS sales tax on materials, supplies, tools, equipment and services to be used in the construction or equipping of the facility. In addition, the Agency is considering a deviation of its Uniform Tax Exemption Policy which would provide for 30 annual payments in lieu of property tax for the property structured with an initial payment of \$157,793.00 and increasing annually by three percent (3%) throughout the abatement period. Thereafter, the project will make annual payments based on full value assessment. All payments made to the Agency under a future PILOT Agreement would be redistributed to the local taxing jurisdictions on a prorated basis based on the percentage of their respective tax rates to the cumulative tax rate for the property. The proposed deviation is under consideration because the proposed tax abatements are a necessary inducement to offset the significant cost associated with the historic adaptive reuse of the obsolete and abandoned mill property into a viable economic use. It is also anticipated that the future economic benefits to the community and local tax revenues generated will be substantial and would justify the granting of tax abatements over the term. Any questions or requests for additional information can be made to the Agency at 50 West High Street, Ballston Spa, N.Y. 12020, (518) 884-4705.

Rodney Sutton, Chairman



**NOTICE OF PUBLIC HEARING  
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on December 10, 2019 at 8:30 o'clock, a.m., local time, at the Victory Village Hall, 23 Pine Street in the Village of Victory, Town of Saratoga, New York, in connection with the following matters:

Victory Mills LLC, an New York limited liability company having an address of 1055 Saw Mill River Road, #204, Ardsley, New York 10502 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 6.57 acre parcel of land located at 42 Gates Avenue in the Village of Victory, Town of Saratoga, Saratoga County, New York constituting tax map parcel #170.30-2-27.1 (the "Land"), (b) the reconstruction thereon of an approximately 220,000 square foot building (the "Facility") to constitute (i) 186 residential rental units together with (ii) approximately 6,000 square feet of commercial space to be leased to an unidentified tenant or tenants, and (c) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"). The total cost associated with the acquisition, reconstruction and installation of the Project Facility is presently estimated to equal \$59,496,812.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Applicant (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, reconstruction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$57,894,067. If the application is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to commercial service facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, as amended, subject to deviation as provided therein, (B) the Project Facility will be acquired, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant will be the initial user of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project.



Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available for public inspection during business hours at the offices of the Agency located at the Saratoga County Planning Department, 50 West High Street, Ballston Spa, New York.

Dated: November 12, 2019 .

COUNTY OF SARATOGA INDUSTRIAL  
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman

Cc: Rodney Sutton, Chairman  
James Carminucci, Esq. Bond Counsel  
Donna Martin, Stenographer  
Press  
Application Folder  
IDA Correspondence