**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING**

**January 14, 2020 – 8:30 a.m.**

**County Planning Offices #5**

**50 West High Street, Ballston Spa**

**PRESENT**: Members: Chairman Rod Sutton, Michael Mooney, Andrea DiDomenico, Patrick Greene, Walter Wintsch, Tom Lewis, Kevin Tollisen.

**STAFF & GUESTS**: Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; Michael J. Toohey, Counsel to the Agency; James Carminucci, Bond Counsel; Dennis Brobston; Tori Riley; SEDC; Shelby Schneider; Michele Battle; Saratoga County Prosperity Partnership; John Giordano, CEG; Maureen Sager, CEG; David Rooney, CEG; Mike Relyea; Rick Dunn; LFTECEDC; Nathan Speanburg, Kubricky Construction; and Lori Eddy.

**ABSENT**: None.

Chairman Sutton called the meeting to order at 8:30.

Chairman Sutton stated the bylaws of the IDA, Section 5.1 of the Saratoga County Industrial Development Agency state that the Board shall annually appoint, re-appoint, or elect from among its members a Chairman, Vice Chairman, Secretary, Assistant Secretary, Treasurer and Assistant Treasurer. Chairman Sutton stated at this time he would like to turn the meeting over to the Vice Chair Andrea DiDomenico to call this meeting to order and to go through the elections. Ms. DiDomenico asked if there were any nominations for Chairman for 2020. Mr. Greene stated he would like to nominate Rodney Sutton to serve another term as Chairman. Mr. Wintsch seconded the nomination.

**RESOLUTION #1453**

RESOLVED, THAT the Saratoga County IDA elects Rod Sutton for the position of Chairman.

The results of the roll call vote were as follows:

AYES: Mr. Greene, Ms. DiDomenico, Mr. Lewis, Mr. Mooney, and Mr. Wintsch.

NOES: None.

ADOPTED: 5-0

Chairman Sutton thanked the Board for their vote of confidence. As we go through this year, he is grateful for the support from our staff, the legal team, Mr. Toohey and Mr. Carminucci, administrative staff Mr. Many and Mr. Valentine, and Mr. Duffy. We have a great team of administrative people to help guide us through the process of the IDA. He would certainly like to congratulate and thank the Board for the work that we have done over the past couple of years to promote economic development for the County. This is a Board that is very vocal and they ask the tough questions and those are things that are needed when we are looking at spending taxpayers’ dollars and promoting economic development within the County.

On a personal note, Mr. Sutton stated he would like to thank everyone, the staff again and the Board, for supporting him last year. He had a little difficult time, but it helped him focus on by being Chair of the IDA, it helped him focus on his health issues and kept him going and he does appreciate all of the support that everyone has given us. And again, the common goal here for all of us is to encourage the growth of the economy of Saratoga County. With that, with all of your support and help, we can achieve that goal. Thank you very much. He would like to congratulate Mr. Wintsch and Ms. DiDomenico, they were re-appointed to the Board this past year and he would like to welcome Kevin Tollisen who is the Supervisor from the Town of Halfmoon. He is taking Art Johnson’s place. Mr. Sutton stated at this time he would like to read a note for the record. It is dated January 14, 2020.

On behalf of the members of the Saratoga County Industrial Development Agency, we would like to recognize outgoing member and Wilton Supervisor Arthur J. Johnson. Art has been active in Town Government for over 40 years and first elected to the Town of Wilton Assessor in 1981. In 1995, he was elected to Town Councilman and then elected as Supervisor for the Town of Wilton in 2002. Not seeking re-election, his term as Supervisor ended on December 31, 2019. In his tenure on the Board of Supervisors, Art served as Chairman of the Law and Finance, Chairman of the Board in 2009, Chairman of the Economic Development Committee, Chairman of Racing and Gaming Committee. He also served on the County Water Authority, Saratoga Prosperity Partnership and currently serves on the County Chamber of Commerce Board of Directors. The Saratoga County IDA Board and our staff would like to thank Art Johnson for his leadership, dedication, experience and devotion to public service. His contribution to economic development in Saratoga County will be recognized for years to come. Signed by Rod Sutton, Chairman, Andrea D. DiDomenco, Vice Chairman, Mike Mooney, Treasurer, Tom Lewis, Secretary, Patrick Greene, Walter Wintsch and Kevin Tollisen.

Chairman Sutton stated the next order of business is the election of officers and committees for 2020.

Those positions are as follows:

Vice Chairman – Andrea DiDomenico

Treasurer – Mike Mooney

Secretary – Tom Lewis

Ethics Officer – Walter Wintsch

The Committees are as follows:

Subcommittee – Rod Sutton, Tom Lewis, Patrick Greene, Andrea DiDomenico (Substitute)

Governance Committee – Rod Sutton, Kevin Tollisen, Andrea DiDomenico, Mike Mooney (Chair), Walter Wintsch

Marketing – Rod Sutton (Ex Officio), Andrea DiDomenico (Chair), Patrick Greene, Kevin Tollisen.

Audit Committee – Rod Sutton (Ex Officio), Kevin Tollisen, Mike Mooney (Chair), Patrick Greene, Walter Wintsch

Finance Committee – Full Board of members

Chairman Sutton asked for a motion to accept those members and their positions as proposed. The motion was made by Mr. Mooney. The motion was seconded by Mr. Greene. There was no further discussion.

**RESOLUTION #1454**

RESOLVED, THAT the Saratoga County IDA elects the slate of officers for the various positions and Committees as stated by Chairman Sutton.

The results of the roll call vote were as follows:

AYES: Ms. DiDomenico, Mr. Lewis, Mr. Greene, Mr. Mooney, Mr. Wintsch and Mr. Sutton.

NOES: None.

ADOPTED: 6-0

**Approval of Meeting Minutes: December 10, 2019:**

Chairman Sutton stated the next order of business is the approval of the meeting minutes of December 10, 2019. Ms. DiDomenico stated she just had one question of Mr. Valentine. Ms. DiDomenico questioned if he received the Resolution from the Mayor of the Village of Victory? Mr. Valentine stated he got Tom Woods’ from Saratoga and he would have to look in the binder to see if he did get that. Mr. Tollisen then joined the meeting at this time. Chairman Sutton asked if there were any additions or changes to the meeting minutes and seeing none, asked for a motion to approve them. Mr. Lewis made a motion to approve the minutes of December 10, 2019. The motion was seconded by Ms. DiDomenico. As there was no further discussion, all were in favor and the minutes were approved.

Chairman Sutton recognized Mr. Tollisen and welcomed him to the Saratoga County IDA Board. Chairman Sutton asked Mr. Tollisen if he would like to address the Board at this time. Mr. Tollisen stated he is an attorney, and he has been an attorney for 20 years. He has had the honor of being Supervisor for the Town of Halfmoon for the past six years. Last year, he was Chairman of Board of Supervisors. This year, he has joined the Board of the Saratoga County IDA. He stated he was happy to serve with everyone. They do a fantastic job and this is another part of economic development that is super important to Saratoga County. All of us working together will make Saratoga County better. He thanked the Board for the opportunity to serve. Chairman Sutton stated we look forward to his input and thank you very much.

**Presentation: John Giordano, Center for Economic Growth:**

Chairman Sutton stated at this time we have a presentation from John Giordano from the Center for Economic Growth and Maureen Sager with the Alliance for the Creative Economy.

Mr. Giordano thanked the Board for this opportunity to address the Board. He stated he would like to thank the Board for supporting them for several years in a row now and they feel it is important to report to you what they are doing and what CEG is up to on a regular basis. With him is Maureen Sager from the Alliance of Creative Economy and his teammate, David Rooney who is our Strategic Advisor for Industry Attraction. Our President, Andrew Kennedy wanted to be here but he is out doing his job. He is at a semi-conductor meeting in California right now trying to promote business to move into the region. That is why he could not be here today. We are going to lead off with David talking about what we are doing with Industry Attraction. He runs the department that attends about 27 events a year around the Country and some international to bring business to the region. That is the thing that is most appealing and most interesting to this group so we want to lead with it. Mr. Rooney thanked Mr. Giordano. Mr. Rooney introduced himself and stated he is a Strategic Consultant working with CEG for the last several years on Industry Attraction. How do we bring new investment to the region? He has had the pleasure to work with folks at the Partnership, the folks with SEDC, over many years from when we first started to market Saratoga County for semi-conductor investment all through our activities over the last 20 plus years. He thinks it is important to when you look at what are we trying to do to support our Counties and why we are trying to be supportive of the efforts in Saratoga County is how do we market your sites, how do we market your projects, how do we market the companies that you have. He believes John shared with you some information just kind of a summary report and he won’t bore you folks with reading all of it to you. But he did want to highlight a couple of things. On the first page under Industry Attraction, he just wanted to mention, and John focused on this as well. We attend more than 20 events every year around the world marketing this region, marketing Saratoga County and marketing opportunities that we think are good fits for our communities here within the region. We want to do it in industries that are growing and global. We want to do it in industries that really benefit from the assets that we have here as a region. There is a list here of a number of events and John mentioned that Andrew is just now out at a semi-conductor conference in California. But we are also involved in game development, which is important to Saratoga County as well with the work of PubG and Glory right in Saratoga itself. We are also looking at offshore wind opportunities that can come based on our access to the Hudson River and our manufacturing base that we’ve had in this region for many years. There are companies in Saratoga County that can benefit from that as well. So, how do we market our Companies, how do we market our projects, how do we market our sites? We have identified a handful of industry clusters that we think are good fits for the region. We’ve identified those on the sheet as well. These are all growing opportunities for us. You will note a little more about some of the work we’ve done with conferences and activities. It’s not just conferences to learn about new opportunities, but it is also trade shows. There is major trade show we work on in semi-conductor space every year out in California. We’ll be at that again next year. We’ve done that partnership with the Partnership as well as with SEDC in the past. Representing not just Luther Forest but opportunities to develop the supply chain in the semi-conductor industry in the region in Saratoga County. One of the other things he just wanted to touch on briefly and then he’ll turn it over that he thinks is important is this notion of how do we work on sites? One of the things we undertook last year in conjunction with the County folks as well as with National Grid was an analysis of sites all around the region. One of our challenges is when we are out marketing this region for growth is, do we have available sites that can meet the needs of new companies. So, we did an analysis of shovel ready sites within Saratoga County as well as across the entire region. Some of those sites are listed in the document that we handed out to you. We think it is important that we then share that information not just with you but with obviously the commercial real estate brokers and the developers but developers who might be interested in this region with site selectors. So, one of the other types of activities that we engage in is we will meet with site selectors who work for companies who are looking for new expansion opportunities. We will work with those site selectors around the country, around the world, and make them aware of the kinds of opportunities we have and the types of sites that we have available here in the County. That analysis that we undertook we think is identified specific opportunities that we want to go out and market. Then the last thing that he wants to touch on real briefly is on the project side, one of the projects that Andrew was out speaking to folks about in California right now is EBIsquared, the electronic design initiative that is underway to try and fill in a gap that we have in the region. That gap is related to design. We break the manufacture and semi-conductor chips here and bring that forward, but the key piece is who is doing the design work. We have been working with SEDC on that project over the last year and change. Both National Grid and NYSEG we think are making good progress up. Mr. Rooney stated he is happy to answer any questions you might have. Mr. Giordano stated he is just going to speak for a minute about a new initiative we have in talent attraction. All of you are familiar with the difficulties that employers have with finding the right talent for their companies. We started two years ago exhibiting career fairs at colleges and universities, at general career fairs, around the Northeast, outside of this area, trying to put the region on the map so that people who don’t live around here could realize that there is actually good companies they could work for and what it would be like to live here. So, we did Boston, Hartford, New Jersey, New York, Springfield, Pittsfield, and we went to Fort Drum. In going to Fort Drum two year in a row, we realized that we had no game in the attraction of veterans and transitioning military personnel to look at our region and to market our region to that audience of people. Fort Drum alone is just one Army base, big Army base, but they have on the average 250 soldiers a month on average that have met their time of service and are now looking to change their life. Half of them are looking to go to school with their GI Bill money and half of them are looking to go to work. The ones that are interested in staying in New York State or in the Northeast, we are marketing that. But then we came back and realized we’ve got all the other branches of service and all the other Army bases in the Coast Guard and everything else to appeal to. So, we put together a Veteran Committee of veterans in the area headed by Brigadier General Mike Swezey and we created the Veteran Connect Center. It offers three things. One is we bought the license for a program called Job Path which is like Indeed for Veterans. It gives the opportunity for our member companies including those from Saratoga County, like Global Foundries is knee-deep in it. They are able to post their jobs that they have available to a military audience. There is a 150,000 veteran and spouse Resume’s in the system right now. It also allows the company to do a reverse search looking for talent. If there is a particular engineer or mechanic or whatever working off of the MLS Codes of the different branches of service, they can do a reverse search and find Resumes of what they are looking for. The second piece of it is we put together a comprehensive website so a transitioning military person can find all of the resources they need that this region has to offer and all of our partners in veteran world that are in the area can be found in one spot. The third way we finish the service is with a complimentary Veteran Concierge. A military person based in the State of Washington who wants to come back this way because their family is from here can communicate either by phone or by email or in person with our Veteran Concierge and it gives them a human connection to job applications, to the veteran contacts at the colleges and universities, housing, financial, medical, whatever else they need to make a successful transition to the area. This new program, it is less than a year old, it is called the Veteran Connect Center. He in the middle of marketing now to all the transition offices of the different branches of the military. Sixty days ago, he spoke to the woman who runs the transitions for Air Force. She is got on average 40,000, which she refers to as Airmen, a year that are transitioning out of the Air Force alone. So, now we are marketing for those transition officers who they are required to visit with on their way out of service. So, if anybody is coming back this way, we can connect them. We are obviously connected to over 200 employers in the region. Hopefully, we can begin to acquire the talent that is trained in the military to work for our companies. Now, he is going to pass the baton over to Maureen on our very important Regional Branding Program.

Maureen Sager stated she has been a Saratoga County resident for 16 years now so she really appreciates all the work that you have done and have benefited from it so thank you. She is going to break this presentation up into three parts because they lead into each other. The first part of it, and they all lead up to the Regional Brand. The first one she wants to talk about is the creative economy. Because this is a term that we started using about five years ago and it is a re-imagining and a reconfiguration of what is often considered the arts and cultures sentiment which is nice to have in a place where you live, but it has never been considered central to economic development. Her perspective as an Executive Producer at Nickelodeon, she worked on billion-dollar brands, she has always seen the creative industries and come from a place where the creative industries are an economic driver. That is her perspective. So, when she moved up here and understood that the creative economy was present here, we never really have an articulation of that. There were a bunch of investors who hired a firm from outside in Massachusetts who applied this term creative economy which brought in the numbers for design firms, architecture, all of those creative content pieces and brought them together and we found that the creative economy was the fourth largest employment sector in the Capital Region and she means investable sectors, government copying considered an investable sector. The fourth largest employment sector driving 1.4 billion dollars in earnings. It was stark. No one had ever used that term around here. But what we’ve done with that information is profound. We’ve brought it into the priority list of the CRUC and we’ve made it a major field of investment for this region. So, we’re required by the Center for Economic Growth because they see us as central on the development now too and it is a growing sector here. More than 6% of the jobs in Saratoga County are related to the creative economy. Darn good Darn, one of the fastest growing companies, and they are located in Saratoga County, is part of that creative economy. These are young people that are running companies that have no bounds to them. Fingerpaint Marketing is one of those firms in the creative economy. That is what the creative economy is and she is happy to talk more about that. But she thinks that you will see how the creative economy not only is central to economic development, but drives other things as well. The second part of the presentation is about livability. The creative economy not only drives jobs and earnings, but it also drives livability. It makes the places where we want to live. We benefit from that, from having SPAC here, having UPH, all of the things that drive what we want to do in our time in the places where we want to live. If it matters to us, and she is going to characterize me and everyone in that sector who are boomers and gen ex, that is something that is important to us and it helps us decide where we want to live. It helped her decide where she wanted to live when she was leaving New York City. It is much more important to this next generation of people coming up like gen z and millennials are a mission driven demographic. They are different than us. They don’t behave the same way that we do. They make their choices much more about mission. So, the place that they want to live has much more to do with their work life balance which is not a term that anybody used when I was coming up, work life balance wasn’t something I do. But it is extremely important for millennials. They choose where they want to live and where they want to work based on this. This is statistically. They are willing to forego salary and willing to forego career opportunities in order to live in a certain place. It’s different than us. And, so it has driven the growth of cities like Austin and Nashville and Seattle and New York and LA. They benefit from this creative economy. Plus, it matters to them what they do after work. They will choose it and they will choose places like this if we tell them about it. That is the second part of the story. The third part leads us to this regional brand because we did an alliance for the creative economy. We did a survey for $100,000 wage earners in New York City and Boston and the term Capital Region is something that we wanted to use to test what is their knowledge of this. The reason why we are testing the theory of the Capital Region is because economic and economic benefits are driven by larger places now. If we wanted to look at ourselves separately which is how we have always considered ourselves here, Albany, our largest city is the 300,000 largest city in the United States of America. Schenectady is about five per that. Troy is about 700 and Saratoga Springs is about in the top 1,000, it doesn’t even crack the top thousand. So, when we are facing a talent attraction crisis, because it is driven by a crisis in a lack of teenagers, frankly the world did not make enough teenagers. There are statistics released this week that the 2010’s decade has the slowest population growth in the history of the census. The census has been going on since 1790. We don’t have enough kids. We don’t have enough kids for our universities. They are starting to see it. If you’ve seen those statistics, it is starting to break that way. It is a permanent, at this point, a permanent shift to not having enough people for our jobs which we can feel already. But it also is going to affect every facet of society. It is realigning our congressional, it is doing a lot of things that are going to have permanent effect on our economies and more. So, what is happening out there across the United States is it is a talent war. Right. We can feel it now. It is going to get worse. These aren’t statistics that only we know. This is permanent. So, places across the world are fighting to get those millennials here because they are 22-37 years old. If they plant themselves here, they stay. It is like me, she came up in her 30’s, she stayed. I buy my houses here; you do all of that here. It is a war for those millennials. They are spending millions of dollars to brand themselves because that is what they know they need to do to be able to keep those people here. So, it is us fighting against each other, against a nation. What we have to do is stop fighting ourselves within our cities and towns for those people because if we work together to do that, we have a region of a billion people. You can see when we aggregate those statistics for that creative economy, we can start to see out a little further and see how we can organize ourselves to take advantage of that million. So, if we brand the capital region, we would be about the size of the 15th largest city in the United States. That you can make a case for. Otherwise we are talking about coming to the 700th largest city, that leaves 700 ahead of me, right? That is not the hand I want to be playing. What I want to be playing is the 15th largest, right. I want to be part of this million people and if you are looking at the place where you want to go, that is where you want to go, one of those vital places because we have all of the assets of those cities, we have an entire that case that any of those cities that are growing at double digit growth, we have that here. We just haven’t talked about ourselves as that aggregated place. That is compounded by that thing I led with just in this section which is that when we did knowledge from New York City and Boston for those $100,000 wage earners who were under 40, their brain recognition of the term Capital Region was extremely low. They knew what the Adirondacks were. They knew the Hudson Valley, the Berkshires, everywhere around us. They knew Vermont. All of those places that surround us, you can picture it, we are sitting right in the middle. They had 90% brand recognition for those places all around us. The brand recognition for the Capital Region, right here, was under 30% and it was elevated by the fact that many of them, even after we said that it was in New York State, they still thought we were talking about Washington, D.C. Because we haven’t branded ourselves here. This million people with all of these assets haven’t branded themselves yet. So, for someone who comes from a branded environment, when she says Nickelodeon you know what she is talking about. When she says MTV networks, you know what she is talking about, those are the places where she worked. That brand, that lack of brand is really holding us back. When we want to make the case for this place, in the talent war, we need to do it as a bigger place. That is the strategy being deployed by many other regions. If she could give you list of places that are doing it across the United States in order to combat this talent crisis that we have. That is the proposition we are doing. We are raising 1.1 million dollars. Fingerpaint Marketing was our very first pledge because Fingerpaint had to open another headquarters in New Jersey. They have 35 people in a second headquarters who wouldn’t come up here because they didn’t know about this place. They couldn’t make the case to move that talent up. Those are 35 six figure jobs that didn’t come here, that are duplicative, like they did not want to do that. They needed this help so they pledge $100,000 of their services to be able to confront this. Overit Media did too. Stewarts, which is facing 1,000 jobs that they need to fill next year pledged $50,000 for this. Albany Med, $100,000. People are understanding that this is something that we have to work together on across counties and across industries to be able to make the case for the place. We have the story you would want to tell. What we have to do is tell it and organize yourselves in the right way so that we give ourselves the best advantage for doing so. That doesn’t mean that you have to hide Saratoga Springs within that brand Capital Region. We are better for having all of those facets. She lived in Brooklyn. You wanted your neighborhood to be different from the other ones right. Her neighborhood, Carol Gardens, benefited from being part of Brooklyn, benefited from being part of New York City. It helped everything and everybody by being part of this larger brand. The same as it does in Nickelodeon. The same as it can do here. That is what we are proposing. That is what the Regional Brand Initiative is and that is how it is done. Ms. Sager asked if there were any questions. Ms. DiDomenico stated she is curious about Washington County having 10.4%. What is the creative industry over there that is driving that percentage? Ms. Sager stated that is culinary arts and agriculture that drives most of those jobs. That is the difference between lets say craft cheese and handmade cheese. Argyle Cheese Farm is up there and so is Adirondack Studios which is an amazing company that makes sets and rides for amusement parks and theaters all around the world. They employ over 175 people in Argyle. It is a gorgeous firm and that drives those jobs. They have headquarters in Dubai and other countries, they are located here. Ms. DiDomenico stated interesting, thank you. Mr. Greene stated as you are aware, what we offer is tax incentives. Ms. Sager stated yes. Mr. Greene continued sales tax, mortgage recording tax relief, PILOTS, how can we work with organizations or entities in the creative economy? How do you see us assisting in those areas? He knows there are a couple of projects. Is there any thought to that? Ms. Sager stated certainly. There are tax incentives that are being offered and proposed, the film tax credit is an example that affects the creative industries. Digital gaming is proposing something like that. We drive a lot of building and construction. The UPH project being an example. That is headed by Proctors, they have their investment and bases. We can drive more investment when we start making the case to New York City firms and offering, we have a comparative advantage for affordability from New York and Boston. For the first time in a generation, investment is starting to move away from those largest cities. Those are the kind of cases. When we make the case for the million people, we can start pitching those kind of projects, major projects from afar. That is where we start to have the case for, we can do smaller, in context, UPH would be a smaller project, but can start driving factories, manufacturing, new headquarters, new museums, things like that when we start to be seen from that 3-hour base of New York City. Albany, which is our real opportunity, there are 40 million people that live within three hours of Albany. If we consider that our prospect base, we could attract all of those opportunities over there. It’s the million that is the big proposition. Mr. Rooney continued that he mentioned the industry clusters, he mentioned those earlier on, that are important to us when we talked this, game development really is critical. This notion of a tax credit that can support more game development, more IP being created here, helping put us on the map, when PubG, this major Korean Company acquired Mad Glory and set up their studio right here in Saratoga, that is a big deal for us because now you are extending a global company and a global brand that now has a real window on what is going on in this region. The cost advantages are here, quality of life attributes that those folks need to see so they can attract talent that could go any place in the world where PubG has studio or facility. So, it really starts to knit together what strengths we have as a region across a bunch of these clusters, but it is our livability and the quality of life that we really want to be able to articulate. Ms. Sager continued that when we look at a firm like Palio which gave birth to five other firms and they will give birth to a next generation of firms, that is really indicative of how creative economy proposition works. People are very entrepreneurial. Over half the people in the creative economy are self-employed on some level. Millenials prefer their side business. That is what we are looking for too. A new firm that brings up that next generation of entrepreneurs and now Fingerpaint will hopefully get all of those people too. That is that proposition that we are looking for. So, to attract those firms up, we will get you those generational approach that we need to keep here. Chairman Sutton stated this is the Capita District. Does the State look at other areas, this is a big State, are they looking at other areas of the State like the Southern Tier, Buffalo, and in that area? Ms. Sager stated sure, this is the same footprint as our ESD footprint, our economic development footprint. There is a benchmark we are seeing in Buffalo. They have a brand very similar to a talent attraction approach that we are doing here called Be in Buffalo and they’ve raised about $2,000,000. Some of it is State funded. A lot of it funded by the companies that are there, M&T Bank is one of the lead-in customers, that is focusing on attraction of millennials. All of these sites are doing the same approach. So, yes, the State has invested in that and we have been positioning ourselves for State funding as well. There are limited opportunities as to how we can do it. We are funding it ourselves first because that is what we want to do. Businesses here want to do that and are investing in it. The ways that we can work with the State we will do. Chairman Sutton stated we are proud of the fact that we did do some incentives for the UPH project and so we were very proud of that and getting our input and being able to have a dialogue between UPH, Proctors, and so on to help promote that type of a project into our area. We thought it was very important to bring people to Saratoga Springs and the arts are certainly part of our culture here in Saratoga. Thank you very much for that presentation. Chairman Sutton questioned Mr. Giordano how do we compete against the other States around the area like Connecticut, Massachusetts, Pennsylvania? New York State is kind of right in the middle of all these guys and how do we compete against those folks? Mr. Rooney stated he thinks a lot of it goes to what kinds of tools can you bring to the table and unfortunately at this point, New York is not going to be the lowest cost State for operating anytime soon so you have to find other ways that you can distinguish yourself and then you have to bring tools like the IDA has or incentives that you can get at a State level that can help level the playing field if you will with Connecticut or Massachusetts or Pennsylvania. But for the industries that we’ve been pursuing, some of those opportunities come from those neighboring States. Others are global so we have to go out and benchmark ourselves against Germany or against Korea or Taiwan or the West Coast or Texas when it comes to semi-conductors as an example. With the digital gaming or the offshore wind, those could be European Countries that we are competing with. So, every time we are involved in that kind of a recruitment effort, you’ve got to re-examine what is our competitive basis and against whom are we competing. We think that on a talent side, we are able to, one of the things we are trying to do on the game front is attract talent from our neighboring States because we’ve got this cluster that is starting to develop here. So, we think as Ms. Sager pointed out, we could make a good case that this region has a lot of those attributes that are desirable and if we make some catalytic investments and activities like the UPH project, it is going to make us that much more competitive for talent to want to come here. Younger people will want to come here. Ms. Sager stated and we have a comparative advantage to New York City and Boston. We don’t have it compared to Arkansas, but we do have it compared to those cities within that footprint. Chairman Sutton stated well when people do listen, we do talk about the infrastructure that we do have in Saratoga County and tourism and farming drives the engine for Saratoga County. But we’ve also been very proud of the fact that we do have the tourism industry with the race track and the water ways that we have, the things that the Chamber of Commerce has done over the years with trails and so forth. We are really proud of what we do have in Saratoga County, but if we can all get together to promote it further, then that will help us all out. He has two daughters in Boston and his wife keeps saying you have to move back home. They went to a Patriots game, they went to a Bruins game, the went to a Celtics game and then went to the Boston Pops over the Holidays. How do we do that, how do we compete against that here in Saratoga County and/or this regional area? That is part of the competition that we are faced with when it comes to millennials. Also, the job market and the compensation for these folks. Mr. Rooney stated we face that too in the talent attraction work that we do. His team will go to a career fair in Jersey or somewhere and there is a lot of places, a lot of people we are not even in their hit, don’t even know the fruits of what Saratoga has to offer. We brought them up here for a day at the track and then to a concert at SPAC to flip their thinking in a day. He thinks we all have to work together to get them up here to enjoy the fruits of the area. Ms. Sager stated with the prospect of the $1,200,000 so that they can rely on that market so that they are looking broadly to say that they have options in risking their career like for Fingerpaint. They needed to be able to see a broader place because they are leaving and eight-million-person market and coming up to something that is too small by their thinking. We have to work with that thinking. Mr. Giordano stated it is the same with the cluster attitude. You want to make sure that you’ve got other opportunities if it doesn’t work out with the company, then you come to the region to want to work when you are 28. Chairman Sutton asked if there were any questions from anyone. Chairman Sutton thanked Mr. Giordano, Mr. Rooney and Ms. Sager for their presentation.

**Presentation: MRFA, Robert Manz & Michael Relyea:**

Chairman Sutton stated the next item on the agenda is the presentation from MRFA. He stated that Mr. Manz is not in attendance but Mr. Relyea is here. Chairman Sutton asked Mr. Relyea to discuss his presentation.

Mr. Relyea thanked the Board for their time. Mr. Relyea stated Mr. Rick Dunn from their Board is also in attendance this morning. Nathan Speanburg, Senior Construction Manager with Kubricky Construction is also in attendance as he is in charge of the job down there that is going on. He will give a little bit of the update that he has and then Mr. Speanburg will give the rest of it. Generally speaking, we are overall putting in this infrastructure. We’ve been working with the IDA for a transaction, a shovel ready site with infrastructure, and we have been working on this for several years. His portion of his that he physically deals with is the gas portion. Back in September we finally got a letter from National Grid saying that they would do a gas main extension without an actual customer building on the other end of it. That happened on September 6th. This happened after he doesn’t know how many years of asking. We actually have a site visit coming up. We are in the process of scheduling that right now. It will probably be next week with the field engineer to look at where the two-inch gas line is going to run off the main that comes down Stonebreak Road. We are going to run an extension down to the IDA site on Rocket Way. That is monumental. He doesn’t know, just in terms of doing that. The interesting part there is that we actually got a call from the field engineer who called us last week and said ok, please all be out there, but he needs to see that we have four walls and a roof on the building. He stated to him that your company has said that they would come out and do this without a building up and all of that. So, we are still working through those hurdles. It is very difficult to do that. He wished he could tell a timeframe. We are a storm away from a month delay. So, it is just a process with utilities. It is just unfortunately we don’t control their process. He knows it is very frustrating to our Board when we are trying to get through this contract with you and we do appreciate the patience. A couple of things more. Mr. Speanburg has been on top of NYSEG so he has a good update. We don’t really control that one either, but we finally made a lot of progress on that one. Mr. Speanburg will also update you on the sewer. We have cut the corridor through there. If you’ve been in Luther Forest lately, he thinks it is 150’ or 200’ wide corridor right through the middle of the campus connecting one side of the campus to the other without having to use the outdoor roads. That is all graded and ready to go. He will let Mr. Speanburg give that update as he has been personally handling those. Mr. Manz apologizes, he is not in Town today. Mike Dunn was going to come in his place but Mike is dealing with some lawyers today. Mr. Speanburg introduced himself by saying he is the Senior Construction Manager. He runs the industrial division for Kubricky Construction and this falls under industrial work depending on what type of sites get developed in the MRFA area. Saratoga County Sewer District approved the permit at the meeting in December. Their inspector is on board and in tune with our schedule to start the force main installation. The force main installation will start this coming Monday. We will take about 15 days to install the force main. We have a couple days of testing and then as-builts and then the force main from Cold Springs Road where it connects to the gravity sewer that runs down to the plant all the way to about 200’ from Rocket which is across the street from the IDA lot. It will be installed and we will have that in the ground and in our possession until the time that a building gets built and/or Saratoga County takes responsibility for it. We are in the process of submitting the paperwork to reserve the capacity on future lots in that area which goes to the DEC. That is a little longer of a process. It does not hold up any of the construction nor does it hold up use, it is just a difference between calling it a lateral from a single building to a reserve capacity for multiple buildings in the future. As for the NYSEG update, as Mr. Relyea said we don’t have control with the utility companies. It is a rather interesting adventure while dealing with them. NYSEG has received an updated drawing and all the CAB files from MJ Engineering and LA Group who are doing the force main corridor design for that area. NYSEG is complete with the Cold Springs Road design to bring the power in Cold Springs Road to Rocket and they are in progress with the extension from the Roundabout, Cordero and Cold Springs, to go down the new right-of-way that has been clear-cut as Mr. Relyea mentioned. It will just be a matter of scheduling construction from NYSEG. He will continue to give updates on NYSEG’s progress as the natural gas has been a challenge. So is power. But they are slowly but surely getting the project complete and we will be able to install poles. Mr. Speanburg asked if there were any questions. Chairman. Sutton questioned if there was any outside date, just your best guess estimate. We are looking for dates to kind of keep in mind. Mr. Speanburg dated for the force main installation, the date that we have is Valentine’s Day coincidentally, but we’ll be done with the force main installation according to the kick off meeting that we held with Saratoga County Sewer, so February 14th we should be done and tested and in the ground. That is just a pipe in the ground as promised. NYSEG he does not have a confirmed date of when they could start installing poles. He will try to get that update. Chairman Sutton thanked Mr. Speanburg. Mr. Speanburg further stated that the fact that we have them working on the design is a huge win because they had stalled quite a few times with storms getting in the way, etc. Mr. Relyea stated it literally changes so often. We think from a construction point of view the utilities at this point have agreed that they construct this in January and February. If a storm crew comes up, that crew gets sent somewhere else and we don’t necessarily know when that gets pushed back. Mr. Speanburg stated it was NYSEG’s latest communication was to get the design done and to give it to their services contractors to price and to schedule to start. As soon as that is complete, he thinks we’ll have a better feel of when the scheduled start date is for NYSEG. Mr. Relyea stated the installs are a couple of weeks, we are not running long distances, longer than a traditional hookup, but it’s not long distances. Once they start that they will complete that. Getting them to start that install is on them. At this point we appreciate the patience, we are all working through this. He thinks that we will be rewarded from that as well. There will be infrastructure into the site which is always added on $1,000,000 plus dollars to anything we want to do in that with any company and we haven’t had the resources to do that. So, that has been a great partnership with the IDA. We will continue to do that. We will continue to update you and as soon as we get a construction start date, he would almost say until I see them on the ground, physically on the ground, can we get a real date from them. It is a process. Between the Partnership and SEDC, this is what we work with all the time and we just didn’t think it was going to take quite this long. Chairman Sutton thanked Mr. Relyea and Mr. Speanburg. Mr. Valentine questioned Mr. Relyea about the 150’ wide swath that you referred to, is that to be a right-of-way and it is going to be dedicated? Mr. Speanburg stated what he is referring to is we cleared all of the trees and we graded the earth for the utility right-of-way which houses the force main which is what he is saying they are going to start next week. It also includes the right-of-way for the tree clearance required for the voltage of the power lines that are going to go through there as well as the road that would be developed or built. So, we are to the just before you lay the stone down and then the pavement for the road. We are to that elevation with all the dirt. It’s all been graded and it has been mulched for the seeding. If you were looking to drive there now and see where that road will cut from Rocket to the Roundabout of Cordero. Then if you were out there next week you would see us putting the pipe in the ground for the force main that is dedicated from the IDA lot. Mr. Valentine questioned is that to be dedicated to the County or the Town? Mr. Speanburg asked the road? Mr. Relyea stated when it becomes a road at some point in the future, which right now there is no plan on the lot development, but yes, that would become part of the infrastructure. Mr. Valentine stated his question is the roads in there went from Town to County. Mr. Relyea stated we would anticipate doing the same thing. Mr. Speanburg stated and that is the same for the request to lock-in capacity to the sewer from DEC so that at some day Saratoga County Sewer can take over that, those force mains. Chairman Sutton thanked them and we appreciate all of the hard work that everyone is putting into this including the construction crews that you guys have put together. Mr. Relyea has been keeping us up-to-date over the past years, but we have patience and we are looking forward to closing on this property as soon as we can. We think the sooner that we can get this going, then we can open this project up and open up the property for a shovel ready net. That was our whole purpose in this exercise that we’ve been doing, to open up the Park for shovel ready sites for potential investors. The sooner the better, but we do appreciate all of the hard work everyone has been putting into it. As he stated, we have patience and we will continue to watch what we’re doing and we are ready to close anytime you guys are. Chairman Sutton asked Mr. Rick Dunn to give the Board just a quick update about the financial obligation Luther Forest has to the State of New York when you do sell a piece of property. Mr. Dunn stated he doesn’t know exactly but it is about $9,800,000 or something like that we owe the State of New York on the original notes plus accumulated interest on the Luther Forest Campus between its entirety. Every time we sell a piece of real estate under, we kind of came to a final agreement he thinks in 2016 with VSDC that we would no longer accrue interest and we had a way of basically reducing that balance every time we sold a piece of land within the park and basically paid 2/3 of it to New York State and 1/3 of it to us. That is what we operating under. There is a pretty positive if you take the current appraised value of all the vacant land in the park that is available for sale, and what we owe the State, there is a $15,000,000 differential of he guesses what you would say is accrued equity or something in the park that would allow us to further develop it if we could in fact sell off all the land. It’s a challenge. The model we operate under in his mind isn’t a sustainable model because it requires us to sell land for any funding. That is the catch-22 now, we have to provide common maintenance and we have to do a lot of things, but in fact there is no really dedicated revenue source for that. Chairman Sutton asked if there were any questions. Mr. Valentine stated going back to the right-of-way and the infrastructure coming down there, how many other standard sized lots will be fronting on this that would be available? Mr. Relyea responded that right now there is two large lots that are fronting on, one is the IDA lot, the other if you were looking at our map would be areas two and three, is roughly, by providing this infrastructure we are opening up at least 100 acres or more for development in the park depending on how it’s configured. But right now, on our tax maps, that area has three large parcels. The MRFA site on one side and we have an open site on another side and the IDA is right there next to it. There is well over, including the MRFA site, you are talking over 250 acres developable acreage that comes off of this infrastructure which is the reason why we want to do this. Mr. Toohey stated one of the things that we thought of for years is that us buying the 20 acres of land was going to be the tail end of developing in the park because the infrastructure would extend to that property, thus we would have two parcels that Mike was talking about and if at some point in the future the 20 acres was developed that would be a great thing. But the incentive was to develop the infrastructure for this other land. Should we be looking at this another way because he has had these conversations, honest conversations, with everybody that says it is very hard to get these companies, National Grid, etc. to come on in when there is not a building on the ground. Should we in fact be marketing our 20 acres so that we can get a company who will give us the first shot at that. It will help for those other companies to bring the infrastructure in that we need for the MRFA land, as opposed to being the tail end of this thing, should we kind of conceptualize that we are the front end of it. We get a structure, building, a manufacturer, whatever it is, on the front end. Then that is the incentive for the other land to be built. It is just reversing the process that we’ve been entertaining. He doesn’t know if SEDC thinks that is a viable idea. Mr. Brobston stated we have almost zero spec buildings. Any time we build a 25,000 or 50,000 square foot building, it is full. There are people out there working on those things and it always comes down to where they are in their investment process. But if the IDA was interested in doing that, working with somebody, he believes there is a group of folks that you could talk to and see what the interest is. Mr. Toohey stated it is just a different way to look at the problem to solve it. Mr. Relyea stated the infrastructure is sized according to growth. It’s not just for the IDA site, there is two pipes going in the ground for the future growth on the sewer. The lines have been upgraded from almost no power into that site. The poles are sized to handle the second circuit. So, everything has been pushed to that feature and that is in regards to where the IDA comes in. It makes sense whether you are first or last. Certainly, being first shows a lot of initiative. Mr. Toohey stated but it also eliminates the conversation he has heard you’ve had that we always get put back in the process because there is a building to be built. There is a crisis to be addressed. If we in fact had a building that was going to be there, well then that would incentivize them to in fact complete the process. Mr. Relyea stated he says this with caution. He would hope, given our latest updates, that that would get done before the IDA could design a building and get that up. Mr. Toohey stated it was just an idea. Chairman Sutton stated to Mr. Toohey’s point that maybe our sub-committee of Mr. Lewis, Mr. Greene and himself could sit down with Mr. Brobston and kind of explore maybe the possibilities but not to interfere with what is going on. If we could stay the course where we are at this point, but look at alternatives in the event that we get delayed again, he thinks it is not a bad idea to have Plan B. The Plan A is to continue the course, Plan B would be to take a look at options or opportunities that might present itself for us. Chairman Sutton stated to Mr. Brobston that he would stay in touch with him about that and Mr. Toohey and our sub-committee so that we can at least have the discussion. Thank you. Chairman Sutton asked if there were any further questions of MRFA on the project? There were no further questions.

**UPH, Saratoga: Requested Extension of Sales Tax Exemption Expiration Date (12/31/19 to 6/30/20):**

 Chairman Sutton asked Mr. Valentine to discuss the next agenda item regarding the UPH, Saratoga requested extension of Sales Tax Exemption. Mr. Valentine stated it is very simple. If you drive by and you see the construction activity still going on out there. There is quite a bit of it. That expiration date is December 31st for UPH and obviously December 31st has passed. He was provided with the need for an extension after our last meeting so this is the only time that we get together to take that up. He told the Company to submit a request in to me and the reason being obviously is the continuing construction and weather wise as far as completion activity and that we would present it to the Board for approval of an extension through to June 30th allowing them to complete construction and we would submit to the State the paperwork that goes along with that. That is all this request is. Just based upon the weather and the extent of the construction. Just looking for approval from the Board for an extension of that Sales Tax Exemption and the expiration date.

Chairman Sutton asked for a motion to approve the extension date of the Sales Tax Exemption to UPH, Saratoga to 6/30/20 as requested. A motion to approve the extension to UPH, Saratoga as requested was made by Mr. Lewis. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. There being no further discussion, all were in favor and the approval of the extension as requested through June 30, 2020 was approved.

**RESOLUTION #1455**

RESOLVED, THAT the Saratoga County IDA agrees to approve the extension of the Sales Tax Exemption to UPH through June 30, 2020 as presented. All members voted in favor.

**Renewal of Contracts: CEO and CFO:**

Chairman Sutton stated the next agenda item is the renewal of the CEO & CFO contracts. Chairman Sutton asked if we have those drawn up at this point. Mr. Valentine stated the contracts on file have an expiration date of now, he thinks Mr. Many is now and Mr. Duffy is next month. Mr. Duffy and he discussed whether you need them stringing together. There are no changes to the current contracts. We should do them as a joint resolution if the Board so desired.

Chairman Sutton asked for a motion to renew the CEO & CFO contracts for the calendar year 2020 with the same terms stated in the previous year. The motion was made by Ms. DiDomenico. The motion was seconded by Mr. Greene. Chairman Sutton asked if there was any further discussion. There being no further discussion, all were in favor and the approval of the renewal of the CEO & CFO contracts for the calendar year 2020 with the same terms as stated in the previous year was approved.

**RESOLUTION #1456**

RESOLVED, THAT the Saratoga County IDA agrees to approve the renewal of the CEO & CFO contracts for the calendar year 2020 with the same terms stated in the previous year as presented. All members voted in favor.

**CEO Report:**

Chairman Sutton stated the next agenda item is the CEO Report. The first item is the Luther Forest extension of the debt repayment. Mr. Many and Mr. Toohey and himself have been going over this and really looking at the history of the loan. We will probably talk about this and have a report for our next meeting if we can. We’ve been charging interest only as you know and hopefully, we have been cautiously waiting for the closing of the 20 acres to help out this whole project. Mr. Toohey and Mr. Many and he will have a report next month on that.

**Updated Response to ABO’s Request for Additional Information:**

Chairman Sutton asked Mr. Duffy to discuss the next item under the CEO Report.

Mr. Duffy stated the ABO audit which all 109 IDA’s across the State have been involved in has been completed and accepted by the Auditor as of yesterday. We are going to post the 2018 annual report back on our website. There were just minor changes of what she wanted to see, nothing substantive or incorrect in our original report. We’ve gone through that process. It was lengthy, but we are happy that is done. The year-end surveys for Companies have been mailed out. Mr. Valentine and he have identified four Companies to go and follow-up for FTE’s and other information to make sure that they are abiding by the Agreements that they’ve made with the Board and the financial support they have had with the IDA. Mr. Valentine stated everyone received in their packet a chart and that is what Mr. Duffy is referring to with the surveys that went out to the Companies. Last year or the year before that there was just four simple questions. Mr. Duffy and Mr. Many had asked him as they were looking at the PARIS Reporting that they had to do and how it revolved right along with certain questions. We looked at information we could add to the survey that would sync with what they have to put into the PARIS Report. That is why this went from just a four question to a multi-question. A lot of the questions that are in there are a lot of bond questions. When we did tax exempt bonding before taxable bonding, which we haven’t done. That is a lot of the questions in there and he thinks from a couple of the phone calls that he has gotten, that threw off some people that hadn’t been in to the system of this reporting prior to this year. They are starting to come back. We’ve probably gotten five of them back out of twenty-one projects. Mr. Duffy stated it is a big help to us because doing the PARIS Reporting, when we are sitting in Mr. Valentine’s office, having all the information in one spot has been a big help. Mr. Duffy stated regarding the 2020 PILOT Bills he would ask Mr. Valentine to discuss as he has been close to that. Mr. Valentine stated by the end of next week we will have those out to 20-21 Companies, so we have gone from the September bills that were sent out for the school taxes and now we will send out those for Town/County/Village taxes and City too. There are a couple of projects in the City. Those bills will go out. For us, it is a lot easier when you do January bills because all of the assessed values are already established in our September bills, we just carry that through and we just look and see if we have every project that is to come online and to make sure we have that in billings. Mr. Duffy stated the next thing he will bring up is the IDA streaming. Obviously, we are witnessing this today. But also, he spoke with Mr. Sutton. We engaged in an agreement with the Saratoga County Prosperity Partnership to put this together and create our YouTube channel and gmail accounts and buy the equipment and we did a dry run with the whole team last week. There were two options for the contract. One option was for $2,089.00 which gets us up to this point with their support in this meeting. There was a larger option for over $5,000 to attend every meeting for the year. We didn’t think that was necessary. Mr. Sutton and he agreed to enter into a contract for the first option. He might sneak in a few more meetings perhaps. So, it could get bumped up but he thinks that the Board might have to make a Resolution for the payment. We are going to get an official invoice from them probably this week and he can forward that on to Mr. Many. Mr. Valentine stated let me go beyond what you said in that you think we need a Resolution, but you are going to get an invoice this week. Mr. Duffy stated then we will wait, is that what you are saying? Mr. Valentine stated if you are going to have an invoice that is going to be paid, how do you pay it if we don’t have a contract yet. Mr. Mooney stated we can approve the payment up to a certain amount. Mr. Duffy stated he has a contract for the $2,089.00. What he is saying is there may be some hours spent in between now and the next time to tweak whatever we are doing and if it is a couple hundred bucks or something like that, we might be exposed to that is what he is saying. Mr. Sutton stated $2,500 then. Mr. Mooney agreed.

Chairman Sutton asked for a motion to approve the payment of the invoice in an amount up to $2,500.00 to Saratoga Prosperity Partnership for the contract for the streaming of the IDA meetings. The motion was made by Mr. Mooney. The motion was seconded by Mr. Wintsch. Chairman Sutton asked if there was any further discussion. There being no further discussion, all were in favor and the approval of the invoice in an amount up to $2,500.00 to Saratoga Prosperity Partnership for the contract for the streaming of the IDA meetings.

**RESOLUTION #1457**

RESOLVED, THAT the Saratoga County IDA agrees to approve the payment of the invoice in an amount up to $2,500.00 to Saratoga Prosperity Partnership for the contract for the streaming of the IDA meetings. All members voted in favor.

Mr. Duffy stated he would also like to make a statement. Ms. Eddy has decided to keep trying to make this effort work with her services to the Board. We appreciate that. It is a month to month basis and if everything goes well, we will just keep that going and if not, we will make other arrangements. He just wanted to acknowledge that and thank you. Chairman Sutton thanked Ms. Eddy. He stated he was remiss when he thanked everybody for the staff and he remiss in not mentioning Ms. Eddy. Thank you very much for all of your help as we go along. Thank you.

**CFO Report:**

Chairman Sutton asked Mr. Many to discuss the next agenda item for CFO Report. Mr. Many stated since you received the financial report with your packets, he had to update the report for a couple of things. A little bit of interest income, we have an additional approximately $900 that we earned in 2019. It was mostly with the Ballston Spa National Bank certificate of deposit. The other issue was pretty minor, but we had a couple of PILOT payments we sent to the County and they were misplaced. We had to void those checks out and stop payment on them and reissue checks. When we submit our financial reports to be audited, our cash balance will be at the higher amount and we will show the liability still for the PILOT payments because we had to void those out. Mr. Valentine asked if he could make a clarification. Those checks were misplaced by the Treasurer’s Office. The check was over $1,000,000. Mr. Many stated it was significant enough to reissue. The bottom line though, our surplus instead of roughly $6,000 became $7,000. He thinks our budget versus actual came out pretty close from our original 2019 budget. The one thing he did want to mention is that we did pay Mr. Toohey for his services related to Luther Forest, he has been doing a lot of work on that project and he capitalized it because it is going to be part ultimately of our cost of the land. He circled that on the balance sheet on the right-hand column. The other thing that was a little different last was we paid the County for the support that we receive right after the first of the year so that is showing accounts payable. The bill is the same, $22,500. Everything else, nothing really changed since November and he thinks the two years are pretty consistent with each other and consistent with the budget. He will also say he started with the forwarding of information to our auditors. He wanted to send whatever he could to them as soon as possible so that hopefully, maybe we can get the audit done by the February meeting. He doesn’t know for sure, but he does want to step up the pace so that we can also complete the PARIS Reports by the end of February if possible. Those are his goals for early this year. Chairman Sutton thanked Mr. Many. Chairman Sutton asked if there were any questions for Mr. Many regarding the financial report. Chairman Sutton then asked for a motion to approve the financial reports as presented. Ms. DiDomenico made a motion to approve the financial report as of 12/31/19. The motion was seconded by Mr. Wintsch. As there was no further discussion, all were in favor and the financial reports were approved.

**Status of Projects – Assignments, Terminations, Upcoming Closings, Reconveyances:**

Chairman Sutton asked Mr. Valentine to discuss the next agenda item for Status of Projects. Mr. Valentine stated as far as correspondence going out, we had a Sales Tax Extension letter go out for the SMP Group, we had one go out for Airosmith. The extensions were approved at previous meetings. He also had something regarding the State. The State is funny regarding the stuff that Mr. Many, Mr. Duffy and he have been dealing with as far as the reporting with the ABO. Then he got a letter back and this is like the third year in a row for what was MJ Properties and is now PDRN. He got a letter from an IDA Unit and said that we need to correct our records because they send out a standard form, the check boxes below explain the problem, ST340 is missing information and it says please provide an ST60 with the correct corresponding name of the project. If you remember, we had two projects, we had the 7 Stonebreak and a 9 Stonebreak and one of our records showed an address and they just caught that and sent the thing and refiled the ST60. MJ Properties project was 7 Stonebreak Road and then another ST60 later on had the 9 Stonebreak so it is funny the things that they do just catching and one was just a typo of a street address. We spent a lot of time on that. The transcript for repayment made by SMP Group for the transcript of the public hearing. That one and then as Mr. Many mentioned, the administrative fee between the County and the IDA. One thing to note is that Donna Martin from Martin Depositions who does our public hearings has sold her business but she is going to be on working with the person who acquired the business for at least a year or so. She is still going to be at the meetings and doing our meetings for us. We want to keep an eye on that and see how that goes with the new person say over the next year and the contract with them after that time period that Donna is retiring. That is all he has. Chairman Sutton thanked Mr. Valentine.

**Project Updates (SCPP & SEDC):**

 Chairman Sutton asked Mr. Brobston to discuss project updates the SEDC has. Mr. Brobston he and Ms. Riley went down to Washington while the last meeting was on in December and they met with Senator Schumer’s people with regard to funding for rail and would they be able to put rail back in the Moreau Industrial Park. That meeting went very well. They also conference calls this Friday on other funding that may be available. They are gathering all of that data to put together materials for a sub-committee meeting sometime in the near future with Supervisor Kusnierz to make sure everybody understands his commitment to the project. We would like to put together and have that study done and figure the plan forward. He would like to get a date after this meeting to get together. It was a very positive meeting and we looked into the northern territory projects for funds that we didn’t know about at the time which there are a couple. Mr. Valentine sent out an email with a report with an editorial opinion letter on taking tracks out in the Adirondacks and somebody wrote one why it’s good to take the tracks out. It is always 50% one way or the other. One of the common denominators with the Federal Government is that when you have assets and you have rights-of-way, if there is any possibility to keep rail in an active status, basically it would be a big plus because of the difficulties getting rights-of-way especially in the Northeast. So, we are excited about that. We have other clients that are still waiting to hear about that possibility. Chairman Sutton that is fine and look at some dates with the Supervisor from Moreau, some possible dates and get back to us. Mr. Brobston stated if you could get me a few, he is pretty sure is eager. Tuesday’s seem to be tough for him in the mornings, but again we can figure it out. We could meet at this place or the SEDC. Other than that, things are continuing to improve. We have had a few ESD clients recently for manufacturing. We are still working on two projects who are looking for a site for the middle section where the infrastructure is coming across. We are still waiting to see what happens with those. Everything has sort of slowed down projects during the year, toward the end of the year. While people are still calling in, there are still some sites that are still slower. He does have a client he is working with out of the Town of Halfmoon, a small company with three employees looking to more than double and we are working out a possible application for that so we may be able to handle a couple things at a sub-committee meeting which would be great. He also wanted to give an update that Margaret Smith of Airosmith called him yesterday. We worked through a couple of questions on the form because she has never done it before. Through the conversation we found that she had committed to 9 jobs over 3 years. She has already created 13. She mentioned to me that she will be moving in on Friday to the new facility. He thought it was probably going to be later than that. But she is very excited about that opportunity and wanted to make sure that I told you that she would love to have you over. Very well done. Mr. Toohey stated she is a client of his and the headquarters is just down the street from his office. When he was coming to the meeting, he has never seen as many people working on a site as there were. All of the lights were lit up and there were people painting, finishing spaces in every one of those windows. Apparently, Friday is the day. There was a lot of activity. Mr. Valentine stated another point to what Mr. Brobston said about Margaret Smith’s job creation, the other project he and Mr. Duffy will visit is in Northumberland at Stonebridge and they are just now going into their second year with us from the time of closing. The jobs that they recorded last year and this year, 81 jobs last year. This year he said he is going down to 79. He said to him let me look at what your application says. He had projected 79 jobs in his third year which is the end of next year. So, things are moving right along with that additional help. Chairman Sutton thanked Mr. Brobston and Mr. Valentine for the update.

Chairman Sutton stated at this time he would like to recognize and congratulate Shelby Schneider as the interim President of Prosperity Partnership and welcome to our Board. You’ve been a face on Economic Development over the years and congratulations on your new position. We look forward to working with you. Ms. Schneider thanked Chairman Sutton. Chairman Sutton continued that we invite you to all of our meetings and anything to report and thank you for your help with the microphones and streaming. Ms. Schneider addressed the Board and stated that she just wanted to let the Board know that her effort is to work towards a unified Economic Development approach in Saratoga County and work closely with the IDA as well as SEDC. She thinks we all work stronger together. Since the past week it is unfortunate that Mr. Vanags has left for greener pastures, however, operations remain seamless and we have new Board members coming on board. We have a Board meeting scheduled for the 22nd which is open to the public since we are a public authority. We look forward to moving toward a fresh 2020. She just wanted to give an update on project Victory that was approved at the December meeting. She knows that the IDA and the community, especially Schuylerville and the Town of Saratoga, had great concerns about the Wastewater Treatment Facility and capacity issues that they had there, most of which are related to storm water and filtration. We have a meeting scheduled with community leaders in the Town of Saratoga with the Village of Schuylerville, the engineer from the Wastewater Treatment Facility. She remembers at that meeting Larry Regan promised that Jamie Huston from MJ Engineering, who is on his team, we have a meeting scheduled for this Friday to start looking at that and to tie in with what Mr. Brobston just said about the northern borders grant, we had a nice conversation directly with Congresswoman Elise Stefanik yesterday and talked to her about that concern and she really recommended using that grant program and that they would be in support of that because she really worked hard to bring Saratoga County into that program and make is a qualified community and would love to see good projects especially in the Village of Victory. That is where we are. Thank you. Chairman Sutton stated in our last meeting, one of the things that we did ask Prosperity Partnership and Regan to do was keep us updated on the progress of the Victory project as it goes through the State channels. If you could continue to do that, we would appreciate that. Ms. Schneider stated she sure will. She knows that Mr. Regan is working on his application right now to the State for the tax credits. As soon as we have more information on that we will definitely report to the Board. Chairman Sutton thanked Ms. Schneider.

**Other Business:**

Chairman Sutton asked if there was any further business to come before the Board. Mr. Valentine stated we should state the date of the next meeting as February 11th, the second Tuesday, at 8:30.

Chairman Sutton asked if there was any further business to discuss. As there was no further business, Chairman Sutton asked for a motion to adjourn the meeting. The meeting was adjourned on a motion made by Ms. DiDomenico, seconded by Mr. Lewis, with all voting in favor.

Respectfully submitted,

Lori A. Eddy