

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 April 21, 2020 at 8:35 a.m. (EST) **via telephonic conferencing as detailed below**, in connection with the following matters:

CTI Properties, LLC, a New York limited liability company having an address of 5 McCrea Hill Road, Ballston Spa New York 12020 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the construction on an approximately 3.87 acre parcel of land constituting tax map parcel 228.-3-59.2 and located at 2 McCrea Hill Road in the Town of Ballston, New York (the "Land") of an approximately 14,190 square foot addition (the "Addition") to an existing 27,000 square foot facility leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters and (b) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Addition, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$1,7000,000.

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 Owner (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately One Million Three Hundred Sixty Thousand Dollars (\$1,360,000). If the undertaking of the Project 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 manufacturing facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be constructed and installed by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenant will be the initial users 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.

In light of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Public Hearing will be held electronically via telephonic conference call in lieu of an in-person public hearing. Members of the public may participate in the public hearing and provide comments on the Project and the "financial assistance" requested by the Applicant by dialing: (605)-475-4069 and using Access Code 445131#. Comments may also be submitted to the Agency in writing (at County of Saratoga Industrial Development Agency, 50 West High Street, Ballston Spa, NY 12020) or electronically at [MValentine@saratogacountyny.gov](mailto:MValentine@saratogacountyny.gov). Minutes of the Public Hearing will be transcribed and posted on the Agency's website. **WITH REGARD TO THIS APPLICATION THERE WILL NOT BE A PUBLIC MEETING AT WHICH THE PUBLIC MAY ATTEND IN PERSON**

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available on the Agency's website ([www.saratogacountyida.org](http://www.saratogacountyida.org)) under "Public Files".

Dated: March 30, 2020

COUNTY OF SARATOGA INDUSTRIAL  
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman