

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

February 18, 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.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; Michael J. Toohey, Counsel to the Agency; James Carminucci, Bond Counsel; Tori Riley; SEDC; Todd Kusnierz, Moreau Supervisor; George Hubschmidt, Core Tech Industrial Corp.; and Lori Eddy.

ABSENT: Walter Wintsch, Tom Lewis, Kevin Tollisen.

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

Approval of Meeting Minutes: January 14, 2020:

Chairman Sutton stated the first agenda item is the approval of the meeting minutes of January 14, 2020. Chairman Sutton asked if there were any additions or changes to the meeting minutes and seeing none, asked for a motion to approve them. Ms. DiDomenico made a motion to approve the minutes of January 14, 2020. The motion was seconded by Mr. Mooney. As there was no further discussion, all were in favor and the minutes were approved.

Application: Core Tech Industrial Corp:

Chairman Sutton stated the first agenda item is the application for Core Tech Industrial Corp. As you know, about a year ago, we had approved a PILOT Program for Core Tech on a warehouse project on their site. Last year it was decided by the corporation that they wanted to downsize that project to half of the warehouse space that we had approved back in approximately January, 2019. Core Tech came back to us and we met with them at the sub-committee meeting and Mr. Hubschmidt and Ms. Riley are here to talk about the application. The good news on this is that jobs are still being created, Chairman Sutton asked Ms. Riley to discuss this application. Ms. Riley stated she would like to let Mr. Hubschmidt present this application. She thanked the IDA Board for the opportunity to submit this. As you know, Core Tech is a growing manufacturer here in the County that we have been lucky enough to retain and to expand operations. She wanted to remind the IDA that they have been courted many times by other states where their business actually is closer to the end user. However, this location continues to be a viable option and to expand. This PILOT incentive is really imperative for us to continue supporting his operations, not just to retain, but to continue these expansions that can happen. The original was estimated a larger building. In the meantime, she believes between the end design, the cost and to what impact that would have on Route 50, and the retaining wall and the cosmetics of what that would do to Route 50, Mr. Hubschmidt really re-evaluated what that would look like. In the interim, he is leasing 10,000 square feet in Fairchild Square for his business expansion which he said is imperative to happen. This application is 14,100 square feet of manufacturing which is about half of the original proposed size. We ask that you consider this PILOT for them. Ms. Riley asked Mr. Hubschmidt to speak regarding the application. Mr. Hubschmidt stated that pretty much covers it. He would say that the other PILOT on Lot B didn't come to fruition really because of some timing with the business. The orders came in faster than we anticipated and faster than we could develop Lot B. He was in a position that we had to go get

10,000 square feet of space down in Clifton Park to satisfy orders. Then it became a little bit more practical to look at a 14,000 square feet extension on the back of our present building, which could happen rather quickly and rather inexpensively compared to developing Lot B from the ground up. That is what we are seeking the PILOT for is the extension of Lot A. Chairman Sutton questioned Mr. Hubschmidt if the project was about \$1.5 million or \$1.7 million, in that neighborhood? Mr. Hubschmidt replied yes, that is what he is estimating. It is going to be just a basic warehouse. There is not going to be a lot of mechanical, electrical, plumbing going into it. Actually, no plumbing at all. We are hoping that it comes in around \$1.5 million and about six months development time. We have some orders in the fourth quarter of this year that we would like to put there. Otherwise, we have to go find other warehouse space. We do have a backup plan outside the County where we could go put these upcoming orders in, either on a temporary basis or a long term basis, but it is more ideal if we have it right in our own campus and able to show customers along with everything else that we are doing. Chairman Sutton asked Mr. Hubschmidt to refresh the Board's memory about the need to build this on your location as opposed to going out of state with your business. Mr. Hubschmidt replied there are pros and cons however you look at it. We have customers in San Diego, Caterpillar, which is solar, gas turbine, a division of Caterpillar. We have South Carolina where a lot of our GE equipment ends up going in concert with whatever gets placed out of Schenectady as well. Then, Mitsubishi Power Systems America is in Orlando and Florida. So, we have customers spread out throughout the country. So far, we are doing pretty good at attracting them to New York State and Saratoga County and coming up to visit. The pros about developing all of our business and manufacturing in one site is that when they come to one location, they can see everything that we are doing. We are doing quite a diverse spectrum of products, power industry, power plants and turbine OEM's. The downside is that there is school of thought, we had a facility in South Carolina and we could develop that and start moving product closer to their engineers and their procurement people in some cases. Right now, the fastest option would be to, honestly, build 14,000 square feet out of the back of the present facility. It would allow us to move our large systems. The plant is still essentially the same, we have our medium size systems which are up to about 8-10 ton in weight, 20 X 10 feet in size and then our large systems which go up to 32 tons and about 65 X 15 foot in size that are in current production and kind of fragmented in different locations right now. This would help us complete moving the large frame systems into Ballston Spa. The medium sized equipment right now is presently in the rental space in Clifton Park. Chairman Sutton stated that in some of the insulated businesses that you do business with, some of the other local businesses in the County as well. You mentioned Stonebridge. Mr. Hubschmidt replied yes, Stonebridge has been a beneficiary. That is a good example of somebody that we have been able to develop as a supplier for our larger based systems. They are doing a lot of the steel work. We are hoping to develop more of that steel work there. With the large frame systems, due the weight of all of the equipment because of the steel, we have to develop local suppliers otherwise the transport costs could really get you. If we did move elsewhere, we would have to leverage other suppliers so there would be a secondary impact there. Mr. Greene questioned Mr. Hubschmidt if attracting talent is not a challenge right now. You mentioned in the committee meeting that you were the beneficiary of receiving some talent from General Electric. Mr. Hubschmidt replied yes, GE 18 months or two years ago, they were in a period where they were downsizing. We were able to pick up some pretty good talented people. They weren't inexpensive investments, but the talent pool is pretty high. Most of the jobs that we have created though have been in the assembly technician, test technician, electricians, fitters, highly skilled type production people over the last few years. We've been doing pretty good attracting those type of jobs as well. Mr. Valentine asked Mr. Hubschmidt just for the record, he knows the application had been sent out and people around the table have seen it. Can you just tell what the process is, what you are manufacturing, processes, what the business is, what you supply? Mr. Hubschmidt replied in the most general terms, its systems, sub-systems, package sub-systems and

equipment for power plants. If you dive deeper into that, it could be characterized by gas turbine, steam turbine, wind turbine sub-systems and equipment. If you dive deeper into what the products actually are, we do a rainbow of things from electrical control panels, customized motor starters for large DC motors that you just can't buy things off the shelf for. About 40-50% of their business over the last few years, and most of the growth, has been in fire protection systems. We are doing a lot of fire protection for power plants. That is starting the branch off into other markets as well, industrial areas. We did a project and now a follow-up order for Finch Paper protecting some of their machinery up there with fire protection systems we've developed for power plants. That fire protection is even branching off into very unique areas including like historical homes and museums and data center protection. That isn't a substantial amount of revenue, but the potential is high for fire protection to keep growing. We are also very active in fuel and control systems on gas turbine, steam turbine applications, instrumentation. So, there a lot of rainbow of products, but the big revenue generator is fire protection, then these large packaged sub-systems for turbine work which can be mechanical in nature, fire protection in nature, or switch gear control cab type products. The larger ones happen to be switch gear control cab type products. Mr. Toohey questioned Mr. Hubschmidt if they had municipal approvals for the building? Mr. Hubschmidt stated no, we've submitted for the Town approval. We do expect that to go through pretty quick because Lot A was approved originally for 40,000 square feet. We only developed 27,000 so the extra 14 brings us basically to 41. Mr. Valentine questioned if he could go through some questions on the application pages. Mr. Valentine stated to Ms. Riley and Mr. Hubschmidt that he has gotten some of these things marked. He is going to need another application back from you after to amend some things that he is going to go through right now. These are not going to mess anything up, but they are just little things to catch if you don't mind ok? The first one would be for Mr. Toohey or Mr. Carminucci. On page 7, it says "does the applicant or any related entity currently hold fee title to the project site". We hold title to it, but would it be considered fee title. Mr. Carminucci stated right, we probably have a leasehold interest in the property, so that's correct. That question has been answered correctly. Mr. Toohey stated if nothing else we are a related entity based on our relationship. Mr. Valentine stated if you look on page 11 and we just go through the funding sources there. He just thinks, this is just for his own thing later on as far as correction. Bank financing is the \$1,500,000, but you've got a \$1.7 million dollar project. He is looking at that second fill-in, equity would be \$.2 million instead of unanswered. Ms. Riley stated correct. Mr. Valentine stated that brings us back down to underneath, it says total source of funds for the project cost, \$1.7 million should be there and then \$0.2 million would be Mr. Hubschmidt's investment. \$1.5 is right but the percent of total cost to be financed through public sector should be filled in as a zero. Mr. Hubschmidt questioned what the \$0.2 is for the equity? Mr. Valentine stated he doesn't know. Your total project is going to be \$1.7, you are financing \$1.5, so you are coming up somewhere with the excess he is assuming. Mr. Duffy stated there is manufacturing equipment and there is soft costs on page 10. Mr. Valentine stated he saw that, but where that equity is, he doesn't know where that is coming from. It would be those. Mr. Mooney stated that makes sense. Mr. Hubschmidt stated he honestly needed some guidance in filling out all these forms. Mr. Valentine stated these are just little quirky things that he will catch as he goes along. But he wants to make sure that the final application we have, because we are going to be dealing with it in the next ten years. Mr. Hubschmidt stated he is inherently an engineer and he is finding over time there is like five different ways of accounting things. You've got accounting for the government, accounting for your business operations and now the IDA, he can add that to the list. Mr. Greene stated that is the government, they impose that on us. We are part of it. Mr. Valentine stated we have another project regarding easements and he just wants to make sure. On pages 8 and 9 it covers different easements in here. Are there any easements on here that haven't been brought up, is there anything on the property itself? Mr. Hubschmidt stated no, the property is owned by CTI Properties which is an LLC we set up to own the land and the building. We are basically, eventually

going to roll that into CTI Properties. The bank likes to, last time when we built, they gave us a credit line under CoreTech which we rarely tapped. We just tapped that for the construction and it served as a short-term financing until we rolled the whole thing into the mortgage with the IDA. We will probably do a similar strategy. Mr. Valentine stated on page 12, just correctly, you get into what is the sales tax abatement and it gets into what is the mortgage recording tax exemption. Those are calculated correctly and we always just look at that because they will be on Mr. Brobston's chart on the end and they are entered correctly there. Mr. Hubschmidt questioned Ms. Riley to give him some guidance regarding this. Ms. Riley replied absolutely. Mr. Valentine continued on page 13, at the very top of that chart, that cost he is thinking should be \$1.5 million. He does not know where the \$1.6 came from this time. Mr. Duffy stated it might add \$100,000 from the manufacturing equipment that was on page 10. Mr. Valentine stated it could have been, ok. Mr. Valentine stated to Mr. Carminucci on the middle of page 13 is where he talks to you about the overlapping PILOT's. For the benefit of the Board members right now, we have an existing PILOT for the first project. That is roughly either the third or fourth year that we are into on that one. That land right now is the basis. The land value is the basis for the PILOT payment. That land value is already going to be underneath this addition. That will be already assessed for. The new PILOT that we will start off with the first PILOT bill based upon the schedule that you've got here, which will be September of 2021. At that time, we will be into another year of the new PILOT. Again, you are getting close to say that fourth or fifth year of an existing PILOT and a new 10 year started. Somewhere, mid-term of the second PILOT, the value of that first PILOT, the assessment of the building and the land is going to come into play as being taxable. Mr. Duffy stated he doesn't think we actually closed until January, 2018. Mr. Valentine stated it might be the bill that just went out was maybe the third. Mr. Duffy stated he thinks it is year three. Mr. Duffy stated it says year two on this billing here. Mr. Valentine stated we are going into the year three then. Mr. Valentine stated further to Mr. Hubschmidt that one of the questions came up about where you stand in the process with the Town. We will need stuff either from you or Ms. Riley when the Planning Board adopts SEQR and takes on lead agency. He is assuming the Planning Board was already lead agency. They are going to do a negative dec. We'll need that to go to Mr. Carminucci so he can process a resolution for us at the next meeting which will bring the inducement into the project. Mr. Hubschmidt questioned so if the Planning Board approves say at the end of this month, you need exactly what again? Mr. Toohey stated they will pass not only approval of the building, the project, the site plan. Simultaneously, they will pass another resolution that is Stated Environmental Quality Review Act, SEQR, saying that they've reviewed the environmental impacts of this and they find it to be acceptable. We probably could use both of those things. Mr. Duffy stated it is actually a negative declaration, but it's actually a good thing. Mr. Hubschmidt stated on his end, he is kind of close to putting out some bids to collect actual hard data from general contractors. This \$1.5 million was like a rule of thumb based on the square footage and no plumbing. But he probably will be solidifying those numbers relatively soon. Mr. Valentine stated those are the things that Mr. Carminucci and Mr. Toohey will review and take into consideration later as we start towards closing. Mr. Hubschmidt stated yes, ok. Mr. Toohey asked Mr. Hubschmidt when you get those numbers, get them to us. Mr. Hubschmidt stated ok. These were like budgetary right now based on square footage and some other assumptions. Mr. Valentine continued on page 15, this is just a little quirky thing again. Right in the middle, it shows right now there is 4 full time employees at Ushers Road, then it says the total is 5 underneath. It is just a typo. Then the last thing he had on that was, just again, the overlaps, but that is something that Mr. Carminucci takes care of. He will be discussing it with him because of the fact that we have the two Pilots' going on. Mr. Valentine questioned Mr. Carminucci if this will this be an amended and restated or a supplemental? Mr. Carminucci stated he believed it would be a separate PILOT for the addition. That is what we did last time. Mr. Valentine stated that was all he had. Chairman Sutton asked if there were any further questions. Chairman Sutton then questioned Mr.

Hubschmidt in terms of job creation, where do we stand with that as well? Mr. Hubschmidt stated in terms of which jobs? Chairman Sutton stated in warehousing, you are projecting increased jobs on the warehousing end on the application? Mr. Hubschmidt replied yes. Ms. Riley stated the first year is 5, the second year is 9, and third year was 12 for a total of 26 positions. They would be the skilled, the warehouse, they are kind of broken up. Chairman Sutton questioned 26 positions. Mr. Hubschmidt stated that math sounds a little high. Ms. DiDomenico stated that is on page 25, project employment. Chairman Sutton stated that is not how he read the application. Ms. DiDomenico stated she read it the way Ms. Riley read it. The Board members agreed that was cumulative. Mr. Duffy stated the application has different ways in different sections. That would cumulative. From year to year. Mr. Toohey stated so the number is 12. Chairman Sutton and Mr. Hubschmidt agreed the total number is 12 for that building. Ms. DiDomenico stated ok this is cumulative then. Chairman Sutton stated to Mr. Hubschmidt to contact Mr. Valentine when you are ready to modify the application and we will go from there. Mr. Valentine stated to Mr. Hubschmidt that he would need signed pages on this also. Mr. Hubschmidt replied that he has a signed notarized copy but we probably need to make the changes first. Chairman Sutton asked if there were any further questions of Mr. Hubschmidt and Ms. Riley?

Chairman Sutton stated the PILOT that the applicant is looking for is mortgage recording tax of \$11,250.00. The preliminary sales tax would be about \$70,000.00 and the property taxes again is approximately \$334,000.00. The savings to CoreTech would be in the neighborhood of \$382,000 should we pass this PILOT Program. He would need a motion for us to go forward for a public hearing. He is not sure when we should have a public hearing should be decide to do that because he doesn't know if we need to have the Town approvals before we get into this or should we wait for Town approval? Mr. Toohey questioned Mr. Hubschmidt when he thought he would have those Town approvals? Mr. Hubschmidt replied he does expect them at the next Planning Board meeting. Mr. Toohey asked when that is? Is it February or is it March? Mr. Hubschmidt stated he thought it was February. Mr. Greene questioned if we could just make it subject to Town approval? Mr. Toohey stated yes you can because we are going to be very close to it. Mr. Carminucci stated he thinks the most important thing would be to make sure your numbers are final before we take any action because whatever is approved is going to be based upon your project costs. Mr. Hubschmidt stated he would feel more comfortable, so he is about to send out a bid package to the general contractors and solidify those numbers. The building is one thing, but the crane which is going to be part of the building is going to be a 40-ton crane and it is going to be about \$400,000, \$450,000. He could have undershot here on the total. Mr. Carminucci stated it is ok if you are over, but if you are under it isn't. Mr. Hubschmidt stated he has two general contractors that are lined up and he was going to give them like 10 days to get me back the proposal. He would probably send it out Wednesday or Thursday of this week and probably at the end of the month he will have the numbers. Mr. Valentine questioned if it was the same thing with the crane? Mr. Hubschmidt answered the crane we just got the numbers before he went on vacation. Chairman Sutton stated then it is not critical that we have a public hearing next month because you don't have a timetable for groundbreaking at this point. What is your timeline, what would you like to see? Mr. Hubschmidt stated he does have some orders coming to that need to hit production somewhere in some facility around September. Now, if we miss that window, there is ongoing orders. Chairman Sutton stated the application said you were likely to be up and running in September of 2020. Mr. Toohey asked how long is it going to take you to build this thing? Mr. Hubschmidt stated it really is just foundation and building so it should be inside six months, it could be as little as four months. There really is not a lot of plumbing or any finish work so it is going to depend upon the cycle of the building package, the pre-fab metal building and then the foundation. Chairman Sutton stated our next meeting is March 10th. That would be too soon to have a public hearing he would think if we don't have everything documented at this point. So, we would have

to have the public hearing in April. Does that fit into your schedule? Mr. Hubschmidt replied yes, he can do a lot and parallel and if all goes well and we still have some bank financing to line up as well. Mr. Toohey questioned if he had his bank financing in place? Mr. Hubschmidt replied he has three banks that are interested. They have been chasing him for a number of months. Sequentially, in his mind, he has to get the general contractors' numbers, then the next stop would be the banks. Mr. Toohey stated we are trying to figure out how we can best sequence for you. Mr. Hubschmidt stated that would give him a few weeks. If the banks get all my final numbers at the beginning of April, he should be all set. Mr. Carminucci questioned Mr. Hubschmidt if he was leasing space from Mark Rekucki, one of the Fairchild buildings? Mr. Hubschmidt replied yes, 318 Ushers. Mr. Carminucci questioned once this building is done are you going to be moving those operations over here? Mr. Hubschmidt stated he had to sign a lease, so he has to use that building. The orders that we are going to be putting in there right now were being assembled out of County. Right now, we are in a little bit of a lull and we do not have any of the large frames right now. They pick back up in September. Mr. Toohey stated this is going to be for the large frame, the ones in Clifton Park is for the medium frame. Mr. Hubschmidt stated the ones in Clifton Park are medium frame. Now, this building extension could handle large or medium depending upon the mix that we have. We have one other order that you would characterize as large frame, but that happens prior to September. It is like a May, June shipper and that is going to be assembled out of County as well.

Chairman Sutton asked for a motion to bring the CoreTech application to a public hearing to be determined at a later date. A motion to approve to bring the application to a public hearing at a later date was made by Mr. Mooney. The motion was seconded by Ms. DiDomenico. Chairman Sutton asked if there was any further discussion. There being no further discussion, all were in favor and the approval of bringing the CoreTech application to a public hearing to be determined at a later date was approved.

Chairman Sutton stated for the public hearing, Mr. Valentine, Ms. Riley and Mr. Hubschmidt will get together and give the approvals for the application. More than likely, the public hearing will be in April. We will set the date for a Tuesday in April and we are not sure of the date yet. Mr. Valentine stated it will be in the Ballston Town Hall also. Chairman Sutton thanked Mr. Hubschmidt and Ms. Riley.

CEO Report:

Chairman Sutton stated the next agenda item is the CEO Report, the end of the year survey of companies. Mr. Duffy stated he will make this brief. We received most of our surveys back. He does not know if there are any outstanding. Mr. Valentine stated the last one we have is 19 Railroad and the thing most difficult with that is the fact that 19 Railroad Place has no employees per se of their own. So they are looking at that building, they have tenants that have employees. We are looking at that. Then the only other thing we have a problem with is Global Foundries and he doesn't know if Mr. Many talked with them. They did not want to go through a reporting on salary range, average salary, stuff like that. Mr. Many stated he was going to call them more for the bond activity and where they stand with that. Mr. Valentine stated to Mr. Roohan that this wasn't something that we are just arbitrarily asking for information, that it is required for State reporting. He stated then have someone ask me. This is an odd year; we have 18 or 20 questions on the survey and previous years we had 4. It has been an expanded format to ask questions that Mr. Duffy and Mr. Many will use on the PARIS reporting to the State. We used to do this regularly. We would have 23 to 25 questions year after year and there was never a problem with getting the information back from people. But because these are new folks and they haven't seen it before, all they saw was 4 questions and it was easy. Sales tax, construction jobs, full time employees and that was it. Mr. Duffy stated the whole point is to get all of that information together in

one spot so that when we do the PARIS reporting, it is a lot easier to pull all of that stuff together. There are copies of the PILOT bills here too that we have. All of the Towns, Villages and Cities and Counties. Mr. Valentine distributed a list. Mr. Many asked if they had started coming in? Mr. Duffy stated the ABO reporting form, we have a Conflict of Interest Form and a Board of Directors Evaluation form that was emailed to everyone last week or so. If you didn't fill it out and sign it already, before you leave today. This is just something that we have to have done. That is all for the CEO Report. Mr. Mooney questioned if there was an additional one besides the Board Performance? Mr. Duffy stated yes, there is a Conflict of Interest. Mr. Carminucci questioned Mr. Duffy if he had a chart that compares on the employee reporting what was projected on applications versus what you are seeing on surveys. Mr. Duffy replied that is part of the PARIS reporting. That is where it comes up. Mr. Carminucci stated he thought Mr. Duffy needed to circulate that because he knows that the ABO expects that that is one of the things you guys are looking at on an annual basis is where companies are versus where they projected to be. So, either a chart or maybe just a report from you indicating what you are seeing based on the information you are getting. We have a Recapture Policy that we are supposed to be enforcing which means we are supposed to be looking at numbers. Mr. Duffy stated he did not know if there was a spot in the PARIS Report for that. Mr. Many stated he didn't know if there was, but we would maybe have to go back to the application. Once we get them in there. Mr. Mooney stated he feels like we used to get a spreadsheet with that data on it. Mr. Many stated yes, we do evaluate that I'm sure. Chairman Sutton thanked Mr. Duffy and Mr. Many.

CFO Report:

Chairman Sutton asked Mr. Many to discuss the next agenda item for CFO Report. Mr. Many stated the financial report for January, there wasn't a whole lot of activity, just a handful of checks that we wrote. One thing he would mention is that we did pay a bill for streaming services and we may have to re-evaluate that as we go through the process. He knows Mr. Duffy was struggling to get it going this morning making sure that the mute was hit when it was supposed to hit and it continued to record. We paid a couple of thousand bucks but he isn't sure if that is going to be the last bill for that service. We paid our professional staff; we had a couple of dues checks written in the month of January and that was pretty much it for our activity. With respect to the audit, there are really no issues with the audit. The only thing that changed actually from our internal December reports is we had a survey on the lot that we are purchasing from Luther Forest which was added to our cost basis anyway, or cost we have in the project. Nothing major there. The other thing that we have is some bills from Mr. Carminucci's office for work he has done in the past which will wind up being recorded in 2020 for those services. That is pretty much it. We are just waiting on some signatures from our Board to take care of those outstanding invoices. There are no issues with the audit and it should be completed relatively soon. He doesn't know if the Board wants it or not, but he could send the audited statements out in between now and the next meeting to get a real look at it previous. Mr. Mooney questioned if this is the Auditor's report when they are done? Mr. Many stated yes. Mr. Mooney stated we need that. Mr. Many stated he guessed we would approve that at the March meeting. He will send them out ahead of time so the Board can look them over ahead of time. Chairman Sutton questioned Mr. Many in regard to the dues, in light of the letter that we got from Spence Helwig, there is a letter that was sent to the Center for Economic Growth and it is short so he will read it. "Dear Mr. Kennedy, due to recent reconfiguration of the Economic Development priorities and initiatives within Saratoga County, we will not be renewing our \$9,500 membership with the Center for Economic Growth. Thank you for your support and assistance throughout the years and I wish you and your organization continued success going forward. Sincerely, Spencer Helwig, County Administrator. Copies to Prosperity Partnership, Saratoga County Capital Resource Corporation and

Saratoga County IDA". The letter was dated February 6th. We made a payment. Mr. Many stated we had approved it at our January Board meeting. Mr. Valentine stated when a presentation was made by John Giordano. Chairman Sutton asked where do we stand with this. Mr. Mooney questioned just the County is not? Mr. Valentine stated the County is not nor is the Partnership. Mr. Greene questioned if there was any reason? Mr. Duffy stated it is directly because of the Partnership's reconfiguration. Their budget has gotten chopped. Mr. Carminucci stated you had a separate membership with them though right though, it wasn't connected to the County membership? Mr. Valentine stated well the thing was combined. Mr. Carminucci stated he know it came up for the CRC as well when we first were asked to do it. He thought it was some kind of combined contribution. Mr. Valentine stated it was a county-wide one. Mr. Carminucci questioned if you were each being shown as separate members though? Mr. Valentine stated yes, invoiced separately also. Mr. Carminucci stated ok. Mr. Mooney stated wasn't there something like a seat on the Board or something too? Chairman Sutton stated he did not know. So, we are a member and the rest of the County is not, correct? Mr. Many stated and they actually jumped it up about three months because it was paid last year in April, so it is kind of odd in our situation. They requested it in January as compared to April of last year is when we paid it. Mr. Duffy stated he thinks they were fighting some legislation down in Albany and that is why they wanted the capital, they needed the money, expenses. Mr. Carminucci stated he thinks the CRC may still be a member or it is going to come up in our next meeting. Chairman Sutton asked if there were any questions of Mr. Many? Chairman Sutton thanked Mr. Many.

Project Updates – Activity, Applications, Pending Projects:

SEDC – Study on Re-use of Rail to Moreau Industrial Park:

Chairman Sutton stated the next agenda item is project updates, Activity, Application, Pending Projects. The SEDC study on the re-use of the rail to the Moreau Industrial Park. At our sub-committee meeting a month ago or last month, we had a presentation from Mr. Brobston about the rail spur that we own that goes to the Moreau Industrial Park and there is a request for a feasibility study to open up that rail line and he thinks the SEDC has done, and he will let Ms. Riley and Mr. Kusnierz speak of this in a minute. They would like to look at the possibilities of opening up the rail line so it gives opportunity to open up the Park for further advancement and use of the Park. Mr. Brobston had brought this before us probably about a year ago and we didn't take any action on it. But now, he thinks they've been doing some due diligence on this project and so he will let Ms. Riley and he will welcome the Supervisor from the Town of Moreau, Todd Kusnierz and they can speak to us about the project. Mr. Kusnierz stated good morning. He appreciates the opportunity to address you this morning and are very much pleased with your interest in considering our request for funding for a rail feasibility study. As you know, the Industrial Park has been in place for well over 20 years. We have had no success except for one tenant, getting any viable tenants in the Park. He himself, he has been on the Board, this is his 19th year, his second term as Supervisor, and since taking over as Supervisor, we've seen considerably more interest in the lots in the Park. Along with that interest has been a key component of utilizing those lots in there and that is rail. For all the proposals that the SEDC has discussed with the Town, as soon as they learn that we don't have access to rail any longer in the Park, about 80% of those interested parties have no interest any more. So, we believe that by reactivating the rail, if it's feasible, we can expand and greatly enhance the opportunities for getting tenants in the Park. He knows Ms. Riley probably talked about this. We have somebody that is very close to locating in the Park. We hope to hear within the next four or five weeks officially. It is an industry that will require a lot of truck traffic coming into the Park. That alone will be an issue for the Town of Moreau with the residents that live near the Industrial Park. We believe that, he

knows there has been talk that some folks don't want the rail to be reactivated. He thinks that we can make the case to get the public of our side if we can demonstrate number one, that we are going to have tenants in the Park, we are going to do job creation, it is going to increase the tax base and we have the potential to take a lot of that truck traffic off the highway. So, it will be a very easy sell for our residents. So, we are hopeful that you will consider our request. Ms. Riley stated she would just add that we have shown the lot more she thinks in the 18 months than we have in 20 years combined. We have made the short list on several of those. The final question is when do you think rail, is rail being talked about, is there any appetite for this. Could this be potential and honestly, she couldn't answer that. We have made great contacts with both State, Federal and community partners. They all go back to the CHA study which is dated. The study proposed by Camoin Associates for \$14,820, the information that will come back within that study helps position us to then apply for work with the Adirondack Greater Glens Falls Transit Corporation. Every municipality in Saratoga County is usually under the Capital District Transportation. Moreau is the only municipality that falls under the Greater Glens Falls. Aaron and she have worked together. Michael has worked together. We have chatted as recently as last week. For whatever engineering costs are not included with the Camoin Study, Aaron is willing to take a look at that and work with us to finalize those engineering costs and expenses. We have also had conversations with Ray Hessinger at DOT. The real main problem is bringing this rail from Moreau Industrial Park south to connect to Canadian Pacific across 197. For all intents and purposes, this could be done because you never abandoned the rail. There are certain things that we will need to look at. The study really is the key to being able to identify anything else as we explore this opportunity. To Supervisor's point, the Industrial Park has been there. The amount of residential that has gone up around it now has been pretty significant. So, we know that getting the traffic and identifying these opportunities, working with these companies, and to the distance from I-87 via truck route has really not helped Moreau make the finalist list. We believe rail will be a great, great jumping point for these companies to securing going to Moreau within the Industrial planned use. All of the companies that have come in have been manufacturing. Much like Mr. Hubschmidt, the jobs that he creates are not just high-tech and executive. They are for every one of our family, friends and neighbors to be employed at. Skilled labor, clerical, engineering, professional. So, the positions that we are looking at and the companies that are looking at Moreau to fill those job creation voids so that a lot of people in those areas can actually start working closer to where they live. Again, with rail we are trying to kick start that Industrial Park and funding for the study would be the greatest help and benefit if you would kindly approve funding that to help us really move forward and see what else we can qualify for. This year, transportation has been given a huge Federal budget. So, unlike years past, where we could come to you and say that the study said this, and it becomes shelf hard, this year we can actually time it to qualify to work with, and we have made great contacts in those agencies that are willing to come to Saratoga County and help us get through it, work through it, and we couple that with the private sector investment. Mr. Kusnierz mentioned one project we are working on and we also have two more that come into play. So, the potential is great that we see, and she never wants to be remiss in mentioning, this is a huge retention opportunity for the manufacturers in the northern part of this County. Helping them be able to get product out the door, reducing any line item expenses for them, helps not just retain them here, but gives them an opportunity to expand with their corporate relations too. So, she just wanted to mention that. Mr. Duffy questioned Ms. Riley the request is for how much for the study? Ms. Riley replied \$14,820. Chairman Sutton questioned how long would that study take do you believe. Ms. Riley stated Mr. Camoin will have it done and completed back and we will do a presentation to you within three months. Ms. DiDomenico questioned if this was the same study that was given to us last year? Chairman Sutton stated yes. Ms. Riley stated she confirmed with Mr. Camoin that the price still stands and is still accurate. Mr. Mooney stated so they did not do a study. Chairman Sutton stated it was a proposal. Mr. Greene stated he thinks it is consistent with our mission in

every way and in fact it is exciting to think about an opportunity for use of the rail in an Industrial Park which hasn't seen any activity. We've talked about that part of the County extensively. So, he thinks it is consistent with our mission. He thinks it sounds like a prudent use of IDA resources to promote economic development, at least push us along in that direction in that part of the County. He thinks it satisfies our objectives and is a reasonable sum. Mr. Mooney questioned what is the study going to include? Required approvals, condition of the rail, is that going to be in there? Ms. Riley stated it is an overall of the conditions, it will talk about the economic impact, the feasibility of where that really falls. The retention impact, it will talk about the last study that was done from CHA and just kind of tie onto that. Mr. Mooney questioned if grant opportunities will be in there? Ms. Riley stated grant opportunities may exist, and we have identified through the EDA and the DOT. They both have some pretty significant programs right now. The EDA's is interesting. They are coming in at 80% grant and you can use the 130 money through DOT to actually backfill some of that. And, we can also use USDA funding to come in because it is a municipal and in a Town project. They have some funding too. If we couple that with the private sector investors that are coming in, the timing is always everything. We can have facts, we can have this information, but it just seems the timing now is not just doing a study and providing you with a study and a feasibility, but actually marrying that up with some thresholds and programs out there Federally and State-wide that we could tap into for this. Mr. Carminucci questioned Ms. Riley if the timing is such that something quicker than three months would be helpful? Ms. Riley stated Mr. Camoin will try to get this done faster. We did have that conversation. The timing does still work for us to do work. Mr. Toohey stated it seems that they have a lot of background information already. Ms. DiDomenico stated her problem is that she hasn't looked at any of this in months. She is not prepared to vote on it today. She asks that it be tabled until we look at what we got from Camoin last year. She doesn't retain this stuff. They gave us something last year. Mr. Mooney stated yes, just a proposal. Ms. DiDomenico stated she doesn't remember what it said. She doesn't have any recollection. Mr. Duffy stated it is to update the CHA study that is dated. Ms. DiDomenico stated she is not prepared to vote on it. She will vote no if you are going to put it to a resolution. She is not prepared to vote for it. It wasn't on the agenda. She doesn't think it is fair that we get dropped this in the morning without having any preparation for it. She may change her mind once she reads it again, but she is not going to vote in favor of it. She is not prepared to vote on it. She doesn't have enough information. We looked at this six months ago, seven months ago. Chairman Sutton stated longer than that. Chairman Sutton questioned Ms. Riley are you getting any help from the County Economic Committee and/or your own Town Mr. Kusnierz? Mr. Kusnierz stated he put the budget together for this fiscal year. We did have some money set aside for Economic Development. We did not have any discussions at that time about putting it toward a rail feasibility study mainly because that wasn't a priority at the time. We hadn't had the most recent conversations about the potential for new tenants in the Park. We had earmarked that for other purposes. Chairman Sutton questioned what is the distance between the Canadian Pacific Line to Moreau Park. Ms. Riley stated it is about 4.1. Mr. Valentine stated it is about 5 something coming from the south side of 197 going up into the Park with a spur off. There is another one mile that goes into the Village. Ms. Riley stated just to get Moreau down would be four and change. Mr. Valentine agreed. Chairman Sutton questioned regarding the grants that have been talked about, that is Federal, State, where are we? Ms. Riley replied both. And the Federal money can be used to match State money which doesn't normally happen with grants. Usually, they each have to have their own kind of in kind of percentage. So, just the way that funds came through the programs for this year through transportation, you can acutally use that EDA money to match the State grants. Chairman Sutton asked if there was a sunset to those grants? Ms. Riley stated yes. It is for 2020 to look at. It doesn't sunset but to get in to be approved for all of those, they prefer you get those in to the works in 2020 so your projects on this late. Chairman Sutton questioned regarding this tenant that you are talking about in the next four weeks, is that going to

be predicated on rail. Ms. Riley replied no, they were definitely realizing that it is something that we are talking about, that there has been no action. But again, the study that CHA did is so antiquated that we just can't use that. So, this study is really just bringing it up into 20 years after where we are now. Why it is still crucial, what this looks like and again it just sets the tone so that we can then go and do studies for the signals and the lights, there is funding for that for the 197 crossing. There is the whole other issue of the construction, the revitalization of it. But basically, if this organization had abandoned the rail, we wouldn't even be having this conversation. Because it was never abandoned, it actually jumps us up 60% on the threshold of interest of fund because we don't have to navigate all of that mucky water, if you will, to reactivate it. So, it is really favorable from what she in understanding from the Federal and the State organizations aware of this and the conversations we've had. It is definitely a favorable and to the short proximity of rail we are looking to re-engage. Mr. Valentine stated the other possibility is what is called the Transportation Improvement Program. It would be to have the Town of Moreau be a sponsor for TIP funding on Federal aid level. It is a grant per se, but it is not in a grant program like we are used to doing. But it would fund construction and installation costs of the rail. Mr. Kusnierz stated and the Town's objective is to be pro-active and forward thinking. We have our sewer expansion that we were successful in getting approved. We've got the financing for that which is going to bring in, he thinks, enormous economic development along our commercial corridor coming up of Exit 17. We are basically the last stop for development. People are developing Exit 16, Exit 18, 19. We have enormous open land available for development for manufacturing along Route 9. And, there is no question that having rail access to the Park will position Moreau even more favorably for those large developers that are looking to locate in the Town of Moreau which is going to bring in unquestionably a lot of good paying jobs. We've also heard, he has heard, informally, from across the river in Warren County, that there is a major developer looking for warehouse space that rail access to cut their transportation costs. They are looking at Moreau. Ms. Riley stated and that couples with the retention that she spoke of earlier. There is a couple of our larger manufacturers that are actually leasing large warehouse spaces out of county and that cost is not going down anytime soon. We talk about competition and industry wise; these guys are competitive and are corporately trying to stay alive. Anything that we can do, and it's not just one or two, there is probably four different manufacturers that she has spoken to within a five mile radius at the site, that even if they couldn't get it to their back door, having it a mile down the road would decrease their expenses significantly. Chairman Sutton questioned if this was an opportunity for us to get out of the rail business which he thinks they have been talking about for years. Mr. Toohey stated this is a spectacular opportunity. The idea that we divest ourselves of that property, that it cost us less than \$15,000 for an analysis to develop the northern part of the County, which has been short-shifted in his mind with a lot of stuff that we do, is just a great idea. Mr. Mooney stated yeah, and we own the rail now, so he thinks it is our opportunity to know what is required. Mr. Toohey stated they are not asking us to build a railroad track. Chairman Sutton stated this is an opportunity to divest ourselves of that liability. Mr. Valentine stated there are two other points though. The Supervisor mentioned it earlier about public oppositions from some people. In that area there will be people coming out because they have encroached on that rail through there and they are going to be used to using it. Mr. Toohey stated but that isn't our issue. Mr. Valentine stated no it isn't. That was his main point. He is saying that is what you are going to have on a local level with that. The other thing is we didn't talk about was that other one-mile rail spur that has potential to tie into the Village and the industries that are existing there. That is not the primary focus right now and that is not the primary place to look at expending funds. But that has that potential should any of those industries that are in the Village decide that they want to make use of the rail access in the future. But it is a complicated connection more so than the other one. Mr. Kusnierz stated if he may add along the comment about the opposition, he knows that is a concern for the IDA and he did not want to get in the middle of a turf war so to speak going on within our community. So that is why the Town

Board on February 11th passed unanimously, he does not know if you have a copy of it, he does have copies of it if you don't, of a resolution unanimously supporting a request to the IDA to fund this study. He wants you to know that it was by serial on that vote. Mr. Carminucci questioned who would own the rail in the future if this were all played out? Mr. Duffy stated the Park or the Town. Mr. Carminucci stated that is what he was wondering. Mr. Valentine stated the other thing is you leave the Park. You are out of the Park in a short distance. You hit that spur and back into that right-of-way. It is not like saying ok the Town or whoever owns the Park. Mr. Duffy questioned if it becomes an extension of CP? Do they own it? Mr. Carminucci stated you are talking about divesting ownership, so he figured he would throw that out there. Mr. Toohey stated we are not going to own it, he doesn't know who is going to own it, we are not going to own it if it develops. Ms. Riley stated we have a short line carrier and they are interested if this is something, you know, depending upon what the study says, we do have an operation interested in being a tenant in the Park and providing that service. Mr. Duffy stated so it is a tenant but not an owner? Ms. Riley stated they would own their own parcel. The Board questioned if they would own the rail? The Board continued discussion on who the entity would be that would own the rail. Mr. Toohey stated that is not our problem. Mr. Greene stated he would agree with that. It's down the track. Mr. Toohey stated this is a very simple conveyance of a relatively rectangular piece of property. Mr. Greene stated plus we are getting ahead of ourselves on that. Mr. Toohey stated we are going to sell it and somebody else is going to figure it out. Mr. Mooney stated but there is no question that this a step toward that future goal. Chairman Sutton stated that the good thing is the cost of that changed from the proposal that was sent to us before. We are short three members today and I have the propensity to agree with Ms. DiDomenico that it should be tabled to get the input from all seven members of our Committee, but he is leaning in the sense that it is an opportunity for us that if we don't spend the money, if someone doesn't spend the money, we are going to be continually talking about this subject for a long time and for future IDA's. Whether it comes to fruition or not, he thinks \$15,000 is a cheap price to pay for a study for an opportunity for us to get out. He would like to have had the other three members chime in on this, but he doesn't know if timing is of the essence on this. If grants are only available for 2020, and we are still early into the year, if we didn't vote on this until the March meeting, can we get Camoin to speed up his study? He doesn't know, we would be losing four weeks. Ms. Riley stated we have a May 31st deadline for the USDA and if the study wasn't completed, we could show it was in motion and what it was and still submit it. But it's not as favorable as those that are sent in packaged. Chairman Sutton asked if we are competing with other people? Ms. Riley stated yes. And too, there are propositions for rails that are much grander and greater and starting from inception that evolved because of the logistic challenges of over the road, the e-logs, the lack of being able to find drivers, those kinds of things. So, we have other areas that are looking for bigger projects that would connect viable logistical challenges. Ours is favorable because it is little and it does serve a greater purpose based on the overall anticipated expense. But we are very much competing with this throughout the Northeast because there is a huge logistical challenge for all of us. Chairman Sutton questioned where would be on a pecking order, what would put you over the top to let you be on a priority list for these grants. Ms. Riley stated prepared when she submits her application. Mr. Mooney stated and it already exists, which gives you a 60% bump-up or something. Chairman Sutton stated it puts you ahead of the others. Ms. Riley stated and not knowing what the other submissions are coming in out of state for the Northeast. The Northern Border Regional Council covers a huge area. So, it is just better understanding where some of that is. Mr. Duffy stated and the Federal and State money hasn't come together like this in a long time and its here now. Chairman Sutton questioned Mr. Mooney if he had anything to add. Mr. Mooney stated he thinks we should do it. He thinks an argument could be made that we are not doing our job if we don't know what we have there, what it would take to get it activated, what funding sources are out there, so he thinks it is something we should be doing for sure. Mr. Greene stated he agrees with Mr. Mooney and he

understands Ms. DiDomenico's objection completely, but at the same time, time is of the essence. Ms. DiDomenico stated she doesn't know what she is voting on. She doesn't have it in front of me. She doesn't have the document in front of her that she can approve to hire this company. This goes back to April 12, 2019. Mr. Mooney stated he is going to hold the price, right? So, the scope of everything is the same, just the timing is different. Ms. Riley stated yes. Ms. DiDomenico stated she just doesn't know what she is voting on. Mr. Greene stated maybe we can talk about that, what we are voting on. We are voting to pay for a feasibility study for approximately \$14,000 and change to explore the development of that rail spur which would promote the use of the industrial park and increase the opportunity for economic development in the Town of Moreau. Ms. Riley stated and also identifying what impact that may have on the existing businesses on or around that rail line and how that helps with the retention of that. Mr. Toohey questioned does it also include the cost of rehabilitating the rail? Ms. Riley stated that is not fully in there, but working with Aaron from the AGFTC he has a retainer with CHA that he is willing to use to get that engineering and the cost of the rail rebuilt out on that. Mr. Toohey stated that the idea that we could support something like that that allows us to understand the economic benefits and the cost related. Mr. Duffy stated you are updating a comprehensive report that is just dating. The bones are already there. Camoin is going to come in and re-address it. The population is denser now and all the other things that are going to affect the details and the numbers and stuff and that is what you are voting for, to update that report. Mr. Valentine stated the other thing is important to note is the fact that Ms. Riley we have a little nugget that is not in there and that is ok, what is a new rail going to cost? The one thing that helps, he is the co-Chair of the Planning Committee for the organization that you are referring to, Mr. Kusnierz is a member of the Policy Committee. So, to go forward to the Policy Committee with one of its members requesting funding for furtherance of that, we've already got that handshake type thing, yeah, we can go forward with this. So, we do have a source there that is saying ok there is Federal planning funds available to do this, it is just to button that up, wrap it up. Then again it comes into that process for the actual, the demolition because you are going to have to remove rail. Then there is salvage in that. Then there is going to be removal and reconstructing that area and that we are looking at to pick up as a TIP priority. So that would wind up with not the IDA as a sponsor on that but the Town of Moreau. We have the tie-ins of all the different components, of all the different entities that would be involved. Ms. DiDomenico stated she has reviewed the documents provided by Ms. Riley. This is a proposal for a \$14,820 budget by Rob Camoin. It says one to two site visits within three months of notice to proceed. It looks like it is a summary of what they would present to us for the feasibility for this rail spur that we own and there is a budget and a schedule here also that totals up to the \$14,820. There is enough information here that she is satisfied that she can vote on this. She would just recommend that the resolution recite in it that it is pursuant to the proposal dated April 12, 2019 and not to exceed \$14,820.00.

Chairman Sutton asked for a motion to approve the expenditure of an amount not to exceed \$14,820.00 pursuant to the proposal dated April 12, 2019 to Camoin Associates for the purpose of a feasibility study of the rail spur in the Town of Moreau. The motion was made by Ms. DiDomenico. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. Mr. Valentine stated one other thing he wanted to mention is he would also ask Mr. Camoin to maybe mention in that delineation at the very end, other funding sources that might be available. There being no further discussion, all were in favor and the approval of the expenditure, and for the Chairman to sign it, of an amount not to exceed \$14,820.00 pursuant to the proposal dated April 12, 2019 to Camoin Associates for the purpose of a feasibility study of the rail spur in the Town of Moreau.

RESOLUTION #1458

RESOLVED, THAT the Saratoga County IDA agrees to approve the expenditure of an amount not to exceed \$14,820.00 and for the Chairman to sign it, pursuant to the proposal dated April 12, 2019 to Camoin Associates for the purpose of a feasibility study of the rail spur in the Town of Moreau. The results of the roll call vote were as follows:

AYES: Mr. Mooney, Ms. DiDomenico, Mr. Greene, and Chairman Sutton.

NOES: 0

ADOPTED: 4-0.

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 he doesn't really have anything on that one as far as a status. The three closings that we had in 2019, those one he has to get construction completion reports with them. It is another thing at the end of the year. They are due by the end of February. It lists employment numbers, construction numbers, what suppliers, vendors and contractors did you use in your project. That is his next thing in order on these projects. Terminations is the fact that the bills we just sent as a PILOT is the last PILOT bill for Fortress Partners. They are one year past the end of their abatement period. Mr. Toohey has worked with their attorney and they have done a transfer of the title but we had PILOT billings for them still due. That change doesn't take place until the March roll change. Upcoming closings, we don't have any reconveyances, we don't have any assignments, nothing there with that. Chairman Sutton asked if there were any questions for Mr. Valentine. There were no further questions.

Other Business:

Chairman Sutton stated one question he had for Mr. Toohey in other business was regarding the letter for the easement for Arnoff. Did they ever get back to you? Mr. Toohey stated yes. There is an easement going through their land and one of the utility companies would like to have it. Arnoff wanted us to be the front-end parties to execute this easement. Well, it's not our land, we are merely a party in control of it. So, what he explained to the gentleman at Arnoff is that he is sure we would be willing to execute whatever you get executed so that we understand that you, the company, are in favor of this. It is not our determination to make that decision for you. There were a lot of questions and he didn't suggest, but he was thinking that we don't represent Arnoff. Arnoff has their own attorneys that they should be contacting with regard to whether or not this is a viable choice. I don't think they have any choice in it because it brings the power source that they need. But, it's not our determination to make. Mr. Carminucci stated plus they had a talk with their lineman. Mr. Toohey stated that is right. Mr. Duffy stated he talked to Craig Arnoff yesterday. He called me. They are looking at another project over there and they are going to need more power. He did tell him and referred your discussion and emails that MJ Properties is the one that they need to get that signature from. We are not going to give away an easement, they are. You may sign it as a lessee, this agency, but then Arnoff will sign it and NYSEG will sign. Mr. Toohey stated and what Mr. Carminucci and he said in that email, the key player for them to have a checkoff before they do any of this is their lender. The lender is giving up rights with regard to property that they own. He doesn't see any reason why they wouldn't do it, but they've got to prove it.

Chairman Sutton asked if there was any further business to discuss before the Board. Mr. Greene stated just a thought when you passed the letter around regarding the contributions to CEG. He just thought we had a very interesting presentation from CEG. Saratoga County is an integral part of this 8-county region that has been designated by the State of New York as a region. He thought it was a very compelling presentation about the importance of working within the region with other people. He would just like to know, maybe there are reasons beyond his comprehension as to why the funding was pulled for that membership from the County, but maybe that is something for our next meeting. We could discuss whether we would be interested as an organization in making a contribution to CEG. He would argue that it is consistent with our economic development mission. We have already said we would contribute \$5,000. If there is a shortfall because of concerns at the County level, and he understands that, budgetary reasons. Perhaps it is something we might be able to think about. That is all. To discuss more than anything else. Mr. Mooney stated and now that the County pulled out, what are we getting for just the \$5,000. Mr. Carminucci questioned if it was renewed for this current year. The Board responded we did. Mr. Greene stated he would like to talk about it at our next meeting. Ms. DiDomenico stated she will not be present for that meeting. Mr. Mooney stated by the way, the Capital District Information Center on the Thruway, Saratoga County is very, very prominently represented in that rest area. It is amazing. He visited for the first time yesterday. It is a brand-new rest area on the Thruway, Capital Region Visitors Center. They have a little restaurant. Just south of Albany going north. Mr. Valentine stated he passed around the updated resolutions on the appointments. He sent an email with the chart to Ms. DiDomenico. Ms. DiDomenico stated she has two things to bring up. We talked before about doing an escrow for legal fees to cover Mr. Carminucci's expense. Is that something that maybe the finance committee should talk about and think about, doing escrow up front? Mr. Greene questioned an escrow. Ms. DiDomenico stated for like these projects that don't go through, like the gentleman that was here this morning, Mr. Carminucci did all that work and brought it to fruition. Chairman Sutton stated he thought that Mr. Carminucci was just going to submit a bill. Mr. Carminucci stated and he thinks he threw out there at one point and he thinks this is what Ms. DiDomenico is referring to, whether you want to take a higher application fee to cover something if those projects don't move forward. Mr. Greene stated to cover the concern that would be hey he just did a lot of work and the applicant should at least suffer some of the injury for that. Mr. Valentine stated that \$250 application fee is the lowest around in any IDA as far as application fees go. Ms. DiDomenico stated she doesn't know. She just thinks about when she was Town Attorney in Stillwater and anybody that came in to the Planning Board with an application got hit with an escrow for engineering fees. If it goes through it could be credited towards your overall fee, but if it doesn't go through, that is money they forfeit and Mr. Carminucci gets paid. Mr. Greene stated he thinks it is a great idea. Mr. Mooney stated maybe we could look at the other Counties, the other Agencies. Mr. Carminucci stated it varies depending upon how far they move forward before they die. I don't know if you want to try to cover 100% of that, but he thinks your application fees are unusually low. Ms. DiDomenico stated maybe we could put it out for a discussion when we have a full Board. Mr. Duffy will look into that. Mr. Mooney stated we need to look at how we do it too. You may not want to do it as an escrow, just a general fee. Mr. Toohey stated a non-refundable fee. Chairman Sutton stated it will be on next month's agenda. Mr. Valentine stated we've only had one person that had an application that didn't go through and wanted his money back and that was Uri. Ms. DiDomenico stated she would ask that if you are going to put something on the agenda that is not on the agenda that you let us know because she reads everything. If she knows it is going to be on the agenda, she is going to read it. Mr. Valentine stated this was down here. Ms. DiDomenico stated she didn't see it. Mr. Valentine stated it is under Project Updates, SEDC.

Mr. Greene stated he has one last thing. In the never-ending discussion, if we could continue the dialog even for a few minutes about the length of the minutes. He does not read them when they turn in to page after page. He was there at the meeting. He thinks we should have a discussion about some way, and he would look to counsel for some suggestions there, that will accomplish our objectives of having a record of the meeting but without having to spend an inordinate amount of time. Mr. Duffy stated what about quick bullets that would mirror the agenda so that you could go back and say that was the agenda and then here is a bullet point and here is what was discussed. Mr. Greene stated the shortest of short or something like that. Mr. Carminucci stated the only thing he will say is that there have been times where having detailed minutes have come back to benefit us when you are trying to back and figure out. Mr. Toohey stated one of the things you could do is have the detailed minutes and then have somebody do a summary of the detailed minutes. Mr. Mooney stated or just the recording and the summary, that is what we do on our Board. The recording you have forever. You can go back 20 years and you have the recording. Mr. Valentine stated but as Mr. Carminucci stated to have the copy of the minutes, they are a great research tool. Mr. Greene stated he isn't arguing that. Mr. Valentine stated not to say read it, but if you had the summary fine, but if you had the paper minutes rather than a recording then it is problematic getting to it if somebody wants it at that time. Mr. Greene stated there are a lot of ways to accomplish it. Mr. Mooney questioned if there was any status or update for LFTC. Chairman Sutton stated no. It is the same.

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. Chairman Sutton stated March 10th would be our next meeting date 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. Mooney, with all voting in favor.

Respectfully submitted,

Lori A. Eddy