

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

April 21, 2020 – 8:35 a.m.

WITH REGARD TO THIS MEETING THERE WILL NOT BE A PUBLIC MEETING LOCATION AT WHICH THE PUBLIC MAY ATTEND IN PERSON.

Because 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 general meeting scheduled for [April 21, 2020](#) being held by [Saratoga County Industrial Development Agency](#) (the Agency") in accordance with the provisions of Article 18-A of the New York General Municipal Law will be held electronically via [conference call](#) instead of in a public setting open for the public to attend. Members of the public may listen to the meeting and comment during it by [Dialing: \(605\)-475-4069 and entering Access Code 445131#](#). Pre-meeting comments may also be submitted to the Agency in writing or electronically (mvalentine@saratogacountyny.gov). Comments may be made during the meeting following presentation of the agenda item by the speaker. Please provide your name clearly prior to the question or comment. Minutes of the preceding Public Hearing and general meeting will be transcribed and posted on the Agency's website.

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

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; Michael J. Toohey, Counsel to the Agency; James Carminucci, Bond Counsel; Dennis Brobston, SEDC; Tori Riley; SEDC; Robin Cooper, Business Review; George Hubschmidt, Coretech Industrial Corporation; Ken Cole, Coretech Industrial Corporation; Mike Emery Quad Graphics; Chad McKissick, Quad Graphics; Pat Henderson, Quad Graphics; Bill Franck, ACA; and Lori Eddy.

ABSENT: None.

At the conclusion of the Public Hearing, Chairman Sutton called the meeting to order at 8:40.

Approval of Meeting Minutes: March 10, 2020:

Chairman Sutton stated the first agenda item is the approval of the meeting minutes of March 10, 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 March 10, 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: Consideration of Inducement Resolution

Chairman Sutton stated in your packet that was sent to you over the last couple of weeks, CoreTech has been applying for the construction of a 14,000 square foot building, approximate cost of the land \$1,700,000. George Hubschmidt has been before our Board, he has talked to us about employment, he has talked to us about the need for additional warehousing space for its project. We are looking for a 10-

year PILOT. The mortgage recording tax benefit would be \$10,200. Sales tax benefit would be \$59,500 and the 10-year property tax abatement would be \$334,050. Chairman Sutton asked Mr. Brobston if he had any further comments or discussion regarding this or would Mr. Hubschmidt like to take the floor. Mr. Brobston stated he had none, but he did not know if Mr. Hubschmidt had anything he would like to say. Mr. Hubschmidt stated on behalf of CoreTech would like to thank the Board for fitting us on the Agenda today and the public hearing, it is very much appreciated. Chairman Sutton stated he would start off with the first question. Chairman Sutton asked Mr. Hubschmidt if he was all set to go in terms of contractors that are hoping to break ground as soon as construction is able to start? Mr. Hubschmidt stated the project is a go for us and in fact it is very much needed to satisfy orders and hire some more folks to staff the new building for business that will commence, hopefully, in the fourth quarter. Chairman Sutton stated ok, obviously there is no timetable at this point because of the moratorium on construction but you will stay in contact with our staff and Mr. Brobston as you go along through the progression of your contracts? Mr. Hubschmidt stated yes, that is correct, but it is important to note that since we serve the energy market and critical utilities and safety systems as our product, we have been deemed an essential business so we have been open and running this whole time and our legal counsel has looked at it and feels that the construction project commence in this environment as well. Chairman Sutton stated that is good news. Chairman Sutton then asked Ms. DiDomenico if she had any questions? Ms. DiDomenico stated no, she is in favor of it. Chairman Sutton asked Mr. Greene if he had any questions? Mr. Greene stated no, all questions have been answered. Chairman Sutton questioned Mr. Lewis if he had any questions. Mr. Lewis stated he is fine. Chairman Sutton questioned Mr. Mooney if he had any questions. Mr. Mooney stated yes, fine no questions. Chairman Sutton asked Mr. Tollisen if he had any questions. Mr. Tollisen replied no questions, he is in favor. Chairman Sutton Mr. Wintch if he had any questions? Mr. Wintch replied no questions at this time, he is also in favor of it. Chairman Sutton stated he had no further questions, we are all set.

Chairman Sutton asked for a motion on the approval of the application for CoreTech Industrial Corporation and a 10-year PILOT as presented and discussed be acted upon. Mr. Mooney moved to act upon the CoreTech Industrial Corporation application as presented and discussed. Mr. Tollisen seconded the motion.

RESOLUTION #1461 (Attached)

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the application for CoreTech Industrial Corporation and a 10-year PILOT as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: 0

ADOPTED: 7-0.

Chairman Sutton thanked the Board and Mr. Hubschmidt. He wished Mr. Hubschmidt good luck with his project and as he stated earlier, please keep us informed as the progression of the project goes forward. Mr. Hubschmidt stated ok and once again thank you to the Board.

Application: Quad Graphics, Saratoga Springs: Consider accepting application and set public hearing

Chairman Sutton stated the folks from Quad Graphics came before us in the early fall of 2019. They were looking to add a considerably larger press for the Quad Graphics plant to retain new jobs and create new jobs and they were in competition with themselves within the Quad Graphics family and it appears as if things are looking ripe for the Quad Graphics program. He thinks Mr. Brobston will get into this a little bit further, but the State of New York is coming up with some tax credits, National Grid is looking for tax credits and they are looking to the IDA for a 10-year PILOT to rebuild or revamp one of the buildings on their campus site. Chairman Sutton asked Mr. Brobston to take this over and introduce the people from Quad Graphics for us. Mr. Brobston stated the people on the line are Chad McKissick, the plant director, director of production is Mike Emery, and also from Wisconsin who is in charge of the economic development for Quad is Pat Henderson. He knows that this project is a \$45 million dollar project. It comes in two phases. There is construction on one building to raise the roof and then there are two presses to be brought in over time. Mr. Brobston asked Mr. Emery or Mr. McKissick to give a brief background of what Quad does and give us a little breakdown of what is actually happening here. Mr. McKissick stated Quad is a marketing solutions provider, we work with publishers, we deliver news media, weekly titles here in the plant and we also do some retail for grocery stores, Sam's Club, things of that nature. Mr. Henderson stated he is the director of government affairs for Quad. As you might imagine, the printing industry has gone through a fair amount of disruption and challenges over the last few years. There is a lot of digital substitution and the internet is certainly impacting the way people consume their media. He spends a lot of his time explaining the challenges of the industry while also explaining just how vibrant it can be and effective it can be for our clients. It is a little bit of back and forth. We like to say we read a lot about the death of print, but we do it while we are reading something in print, so it is not quite dead just yet. There is definitely competition and we are at times our biggest competitor. The various plants have to compete with each other with what work they are going to be able to get done. Chad's biggest competitor isn't necessarily another printer, it is what is going on in our headquarters like Wisconsin or down in Georgia as well as West Virginia and Oklahoma that all have very similar platforms as our plant there in Saratoga. They are all very large plants, near a million square feet or higher and all have those capabilities. What we are attempting to do here for Saratoga is to position it to compete even better in that marketplace by expanding the network of plants that and presses that it has and the capabilities that those presses can do so they can print more than simply the magazines and catalogs and as Chad was saying working a lot more on that retail side of things. When we came to the IDA back in the fall of 2019 that was the intent and that is still very much our interest to make sure that the Saratoga plant to the key part of our core market strategy here remains as viable as it can be and as effective as it can be. He stated he did want to make sure that the Board is well aware though, as it is with, he is sure a lot of places, the COVID-19 pandemic has certainly impacted Quad in the short term here. One of the things that we did is as we looked at what our customers were doing and making sure that we were ready for the COVID pandemic and be able to come out of it in a healthy fashion, we have frozen all of our capital expenditures for this time being. While this project is still very much being contemplated and on the table, it is not going to go forward at the moment but it is something that we are looking at as we come out it will be a key part of our strategy to recover from the pandemic. We are going to need to be as constructive and efficient as we can be as we come back with a small staff, as people are coming back from furloughs and keeping costs down is the way we are going to be able to recover from the pandemic impact and having a more efficient platform there in Saratoga will be important. However, we have to conserve that cash at the moment and make sure that we have that ability to take care of our customers as well as our employees. Even during furlough we're maintaining

the health insurance for our employees for those that are on furlough and want to make sure that they have a healthy bottom line when they come back. He just wants to make sure the Board is well aware that this project is something that we want to move forward on but there may be a slight delay here as we move along until we come out of the pandemic and all the various states reopen their economies and our customers start to spend the money again. Chairman Sutton questioned does this affect any of the funding that you might be getting from the State of New York and/or National Grid? Does this affect that? Mr. Henderson stated it does not. What it does is we get paid through those as we go and we have five years to make that happen under the contract. It is not going to take us five years. The State is well aware of the delays due to COVID issues here and are comfortable with continuing to move forward on their piece of it knowing that we will be coming out of this within the timeframe that the contract contemplates. It may delay those earnings but they are still very much viable and available to us. It is the same with the utility partnership, those are things that will happen as we put in the presses. So again, it may delay what we are doing with National Grid but they continue to want to partner with us on this as well. Chairman Sutton questioned Ms. DiDomenico if she had any questions. Ms. DiDomenico stated her question was answered by the question he had asked. Chairman Sutton questioned if she had anything else that came to mind? Ms. DiDomenico responded that she is fine, a lot of what her questions she had had been answered by Mr. Valentine when they corresponded by email. She is satisfied. Chairman Sutton questioned Mr. Greene if he had any questions? Mr. Greene responded he is fine as well; he had a chance to learn a lot more from Mr. Brobston after our sub-committee meeting that he wasn't able to attend completely so all of his questions were answered and he is comfortable with the project. Chairman Sutton then asked Mr. Lewis if he had any questions. Mr. Lewis stated he is fine with everything, we love Quad Graphics and he hopes they are able to weather the COVID and make it happen, all in favor. Chairman Sutton replied thank you. Chairman Sutton questioned Mr. Mooney if he had any questions. Mr. Mooney stated the only thing he has is it might be nice to know the previous PILOT's or incentives that we have given to this particular applicant for our consideration. That doesn't need to be done now, but just at some point. Chairman Sutton stated we can certainly do the research on that. Chairman Sutton then asked Mr. Tollisen if he had any questions. Mr. Tollisen responded he has no questions; he is in favor. Chairman Sutton then questioned Mr. Wintsch if he had any questions. Mr. Wintsch stated he doesn't have any questions per se, he would definitely vote for it, he guesses he is good basically, for all practical purposes he would vote for in favor of, he is ok with it, he is going to vote yes. Chairman Sutton stated just keep in mind that Quad Graphics, back in the day, when they decided to move to Saratoga Springs, they were an anchor along with Ball Manufacturing at the Grande Industrial Park and they really opened up the park. Historically, that park was pretty dormant back in the day. With the addition of Quad Graphics and the notoriety of the national firm and then having Ball Manufacturing come in, it really opened up the doors for the Grande Industrial Park. He thinks we've seen, and we've also seen through PILOT's that we've been able to award to other projects within that park, they've brought new life into the tax base for Saratoga Springs and Saratoga County for that matter. He thinks it is a critically important business that we should take a real hard look at. It is a project that will retain over, he believes 600 jobs, once the economy turns around again and gets back into business, and the creation of new jobs, let alone the construction of a \$45,000,000 addition to the plant. So, he is totally in favor of the project and he thinks that it is something that is sorely needed. It is a jumpstart for upstate New York. The State of New York is looking at it and they are putting money up where in many cases they may question this. So, with the monies that New York State is allocating and National Grid coming in with their grants, he thinks the Saratoga County IDA is in a very strong position to help retain those jobs and create new jobs. That is pretty much what we are trying to do and he thinks he is totally in favor of a project like this. Hopefully this pandemic will ease up a bit and the decision to go forward with the construction will take place very soon. Chairman Sutton then asked Mr. Brobston if he had anything else

to add in to our decision making. Mr. Brobston stated he knows everyone has received the applications and the data of what they are doing. He thinks the other piece of the puzzle here is this is tomorrow's technology. This is a one of kind. This is a beginning technology that really has the power to make this plant even more productive as well as efficient. National Grid sees the efficiency opportunities and that is why they have been working with them on grants and things of that nature. The State of New York as well. Not only is this better for the power but it is also better for scrap and things of that nature so there is a real tie to efficiencies here. He thinks it is very important to understand that this project, both phases, both presses, are something that will be around for a very long time. He would suggest to anybody on the Board if you would like to have a tour of Quad, before May, if there is a way to do that in any way, shape or form, we will try to do that. He thinks it would be good for people to understand exactly what is going on there, how they do it, and the quality of the company. He doesn't know with the restrictions how that could be done but he does think it would be good to go firsthand inside. Some of you have been in it, some have not. Other than that, it is going to create more jobs over that period of time and those are always very important in our County. That is all he has. Chairman Sutton stated as soon as we are able to go out in public again maybe we could take a tour of the plant and he things that would be beneficial to all of us. Mr. Greene stated on a personal level he appreciates the fact that the representatives of Quad came and spoke to us many months ago and explained what the situation was they were facing. It gave him the opportunity to consider it quite a while ago and among several of the board members discussed the importance of maintaining the health of Quad, he knew that presentation several months ago was helpful for him. Chairman Sutton stated we didn't realize that the Saratoga plant would in competition with one another and we are very much in appreciation that Saratoga was the chosen site at this point in time. Chairman Sutton asked Mr. Brobston to discuss the City of Saratoga having frozen the assessment for Quad Graphics. Mr. Brobston stated the assessment of the facility was handled through a Court Order that had been working through process of assessment. Quad has in the past gone through the tertiary process with the City and School District because of the rate of the assessment. In January an order came down which the Chairman has seen and staff has seen, showing that the assessment, and all parties agreed to it, of \$12,174,750 for the plant and the property. The facility, which started to be built in 1984 is now just over 1,000,000 square feet on approximately 60 acres. It has warehouse and productions and offices naturally, but that was signed and sealed in January of this year and everyone agreed to that number. That number under that agreement was to be frozen for, he believes at least for three years under that agreement. What the IDA is being asked to do is freeze that assessment under a natural, normal manufacturing PILOT program for a total of 10 years. He just wanted to make sure that answered your questions. Chairman Sutton questioned if the total benefit, the sales tax as it is under current construction, would be \$211,000 and the property tax abatement would be \$1,050,000, so we are looking at a tax abatement of about \$1,053,000. Does anyone have any questions? Mr. Toohey stated he had no questions. Mr. Carminucci stated he had no questions. Mr. Valentine stated no, the only thing he had to note and you caught it historically as Mr. Brobston just did. This goes back to Mr. Mooney's comments, Quad Graphics was with us from 1984 for the project through roughly 1999-2000 when the property was re-conveyed. We had 11 different phases or updates to their PILOT Agreement which we worked that through with the City of Saratoga Springs and worked up start dates for each of these phases based upon building department permit issuances. So, as he said, there were 11 different phases and we kept taking up each new addition as this project rolled along with a new/updated PILOT Agreement. So, it has been around for a while, but as Chairman Sutton stated we can go back into the vault and pull up the files and go through the information for each of those. One other thing he would like to add is that Chairman Sutton mentioned the frozen assessment, and he would like to see if (as Mr. Carminucci has done this before), if it wouldn't be easier for us down the road, as far as staff and PILOT billings, if we could put that frozen assessed value into the wording of the PILOT Agreement as a stated amount. Mr. Carminucci

stated that would be vital. Mr. Valentine stated that is all he had. Chairman Sutton stated the only thing on the history of Quad, maybe we will talk about this after the meeting and maybe we can do a little synopsis of the history of Quad, the initial PILOT, into a Cliff Notes version, so that the Board members are well aware of what the previous IDA has done in the past for Quad Graphics and it might give us a little history as to how we make decisions as we go forward with this project. Chairman Sutton questioned Mr. Duffy if he had any questions. Mr. Duffy responded no he did not. Chairman Sutton then stated to Mr. Brobston would you still want to go ahead with a public hearing in May? Is that something you and Quad would be amenable to? Mr. Brobston stated yes sir, he believes that was the request and it is still to this time so that when things change with construction and the COVID opportunity here, they would be ready to jump in when ready, yes sir. Chairman Sutton stated ok. Mr. Mooney stated he had one question. If we set the public hearing now and the project does not go through, we may be in a situation that we've been in in the past where we start expending money and we don't get recouped for those funds because the project doesn't go through. Chairman Sutton stated that is a good question. He doesn't know what initial costs we would have and what that might be. Does anyone have a guesstimate as to what it might cost if we start this procedure? Mr. Valentine stated obviously, initially, it is just the application fee and then you are going to have whatever time Mr. Carminucci would have going into the project as far as his stuff. Mr. Many stated and the public hearing fee. Chairman Sutton stated he doesn't think it is a great cost to us but projects of this size and the potential of benefits that we have, he doesn't think it is something he would like to delay the public hearing at. He is quite comfortable and confident that when this thing changes that Quad is ready to break ground. Time is money for a company of this size. He would not want to be a roadblock on this thing. Mr. Lewis stated he very much agrees. There are so many things that can act as a stumbling block and it is relatively so little investment on our part and it shows good faith that Quad, who has been a staple in our County for decades now that he thinks it is a valid question. He would certainly like to know how much it is but he thinks we should move ahead because it will be a small number. Chairman Sutton asked if anyone else had any comments.

Chairman Sutton then asked for a motion to present the full application to the Board for a public hearing at our May meeting and we have not established a date for our May meeting. We will do that at the end of our agenda for the May meeting. Mr. Lewis moved to act upon the motion as presented. Mr. Tollisen seconded the motion. Chairman Sutton asked if there was any further discussion. If none, we will set up a public hearing for our date which we will establish in a few minutes for the May meeting.

RESOLVED, THAT the Saratoga County IDA accept the motion to set a public hearing for Quad Graphics for the May meeting of the IDA to be established. All were in favor and the motion was approved.

Unfortunately, we have been directed by the State where we have to do this again by audio process. We won't be able to meet in public. This is kind of awkward, but unfortunately, we will have a public hearing through the same methods that we went through today. We will set up that meeting and let you know when that meeting is in a few minutes. Chairman Sutton thanked Mr. Brobston and the Quad attendees. Mr. Henderson thanked the Board very much for having this project move forward. Knowing that we have a good partner in Saratoga has always been a huge benefit to the Saratoga plant. Mr. Brobston has always been there for us every step of the way, and the IDA through all considerations, you guys have always been there to be a partner with us. And it really is that, a partnership and we feel that way. So, we will definitely keep you apprised as we make decisions going forward as we come out of the pandemic here but we very much appreciate keeping this project on the front burner and when we

unfreeze our capital expenditure work, we will certainly be in touch. Chairman Sutton thanked Mr. Henderson.

Application: Automated Controls & Automation, Halfmoon: Consider accepting application and set public hearing

Chairman Sutton stated the next agenda item is an application for Automated Controls & Automation. Chairman Sutton asked Mr. Brobston to discuss the application for a 7,200 square foot addition to a sheet metal factory. The project cost is about \$600,000. It is located in the Town of Halfmoon. Bill Franck, he doesn't know if he is in attendance this morning. Mr. Franck stated he is present. Chairman Sutton stated we are looking at a PILOT for ACA and he asked Mr. Brobston and Mr. Franck to give an overview. Mr. Brobston stated this project is one of the smaller ones that we have done. Mr. Franck runs a very good efficient company in a nice place on Hudson River Road in Halfmoon. He is adding 7,200 square feet to his facility, that is what he would like to do. Total cost of the bids is \$600,000. They will be creating three jobs over the next three years to their existing workforce and payroll. He is being very conservative in his approach to job creation due to all of the things as we have talked about with the world as it is. He is still continuing to manufacture. He makes, and he will explain some of the things that he does do. As Chairman Sutton mentioned, we are asking for a 10-year PILOT. Sales tax exemption is rather small. It is a small building and there is a small mortgage recording tax. Everything adds up to a benefit over ten years of about \$93,000. We are asking for the assessment as it exists today of \$226,100 to be frozen for that 10-year manufacturing PILOT. It saves about \$10,000 a year estimated tax savings. Mr. Brobston thanked Mr. Franck for joining us this morning and thank you for what you do for our economy. Would you give a little breakdown of what it is you do? Mr. Franck stated we've been here at this site, originally, we were in Warren County up in Hudson Falls and moved down here and purchased the building in 2015. We set up our engineering and machining here in Halfmoon. We also have another facility up in Granville in Washington County right now. In the Halfmoon place is where we do our major engineering, machine tooling and specialty equipment. Included in that, full time people, obviously the partners aren't part of that, but there are many engineers and contractors that are associated with this. We do create quite a bit of 1099 kind of work on sub-contracts. We kind of outgrew our building here and we are looking to expand. In consideration with everything that is going on, we are classified as an essential business so we have changed some shifts around and do what you need to do to keep everyone busy. We are going to continue on with this project, at least the construction phase at this point. We are still working off of a backlog with some minor things coming in since this Covid 19, so we are a little apprehensive about really jacking everything up but we do want to get the building up. He does foresee moving some equipment in there and utilizing the building at the time of construction which he is hoping to commence as soon as we can, probably sometime after May is what it is looking like now. Everything has been put off with building departments, contractors and such. It is a pretty busy business here. We plan on growing and like Mr. Brobston stated we have worked out some numbers. It is a small project but his view is, and he thinks he was chatting with you there a month or two in Saratoga or Ballston Spa. Small business is a lifeblood of any County or State or Country and he appreciates the opportunity to be in front of you and let you know what we are doing and hope that we can get some rewards from you for the next ten years. Chairman Sutton thanked Mr. Franck. Mr. Brobston stated one of the things he would like to say is for a change, for what we understand, Mr. Franck's bank is Key Bank, correct? Mr. Franck confirmed that it was. Mr. Brobston stated Key Bank has approved his project and will do the financing. They already do some work with them. It is a very simple project for a change it sounds like from documents. He would like to say in the past we used to have a fund for small manufacturers with lower cost fees. The IDA fee stays the same at about \$4,500 but we had a conversation with our two counsels,

bond counsel and IDA counsel about the potential for this and they have graciously reduced or given an estimate on what they believe this will be so that has helped this project go forward. We haven't done a \$600,000 project for almost 15-16 years, so it is nice to be able to help a small business and at least get them prepared to go forward. We ask you set a public hearing as soon as possible so this can start when necessary. Chairman Sutton thanked Mr. Brobston. Chairman Sutton stated when we did have the sub-committee meeting we looked at it and said three jobs, but he thinks that the sentiment was that in this day and age and what is going on right now, that any job creation and wherever we can help as the IDA, to help out a small business person in this environment is something that is the IDA is proud to back and the sub-committee wanted to bring this forward and offer a 10-year PILOT to the ACA. It does create an opportunity for advancement for his own employees and also adding new employees as he goes along. We were encouraged to help out as much as we can on something like this at this point in time. Chairman Sutton asked Ms. DiDomenico if she had any questions? Ms. DiDomenico stated she had one question for Mr. Brobston and/or his client, on page four of the application it mentions two stockholders or two members, Bill Franck and Jacob Schwartzberg but on page five it says company was established in 2006 and the box sole proprietorship is checked off. We could maybe check off Limited Liability box. Mr. Franck stated there is a real estate holding company in the building which is Advanced Controls which is the main payer of the contractors and engineers and there is the machine tool that is also involved with us, so they are kind of like shared LLC's I guess you could say. Ms. DiDomenico stated but this is fine for the IDA application, the applicant is your manufacturing company. Mr. Franck stated yes. Ms. DiDomenico stated this does talk about your business organization. Mr. Brobston stated he sees it and he would make that correction. You are absolutely right. Mr. Franck also runs a sole proprietorship but the LLC is what should be checked there. Ms. DiDomenico questioned if the real estate holding company is what he owned 100% of. Mr. Franck stated correct. Ms. DiDomenico stated she just wanted to get that clarified. Mr. Brobston stated thank you. She wished Mr. Franck a lot of luck, she frequently drives by his business and always wondered what it was. Mr. Franck stated we are looking to put a sign up so he has to go through the Town Board for that. We haven't needed a sign, we have been really busy, good word of mouth. We produce machines across the world and we do some very unique things here. Ms. DiDomenico stated very good, best of luck. Mr. Franck stated we also have interns here every semester and right now we have two from RPI. Chairman Sutton asked Mr. Greene if he had any questions. Mr. Greene responded he had no questions. Chairman Sutton asked Mr. Lewis if he had any questions. Mr. Lewis responded he had no questions. Chairman Sutton asked Mr. Mooney if he had any questions. Mr. Mooney stated just one quick thing, do we need to do anything administratively to reduce the fees and if so, just keep that in mind that is all. He has no other questions. Mr. Valentine asked Chairman Sutton if he could respond to this? Chairman Sutton stated yes. Mr. Valentine stated that Mr. Brobston stated that this in our policy and we have all received a policy binder notebook but it is listed in there and Mr. Brobston is right. For a small manufacturing project under \$1,000,000 and that alludes to counsel and also agency fee, IDA fee discounted 15%. That would require a letter from Mr. Brobston for the request to the Board for the latter. Mr. Brobston stated he understood. Thank you. Chairman Sutton asked Mr. Mooney if he had anything else. Mr. Mooney stated no. Chairman Sutton asked Mr. Tollisen if he had any questions. Mr. Tollisen stated he has no questions. Obviously, this is a project in his hometown of Halfmoon and he is in favor of it. He does have to sign off at this time as he has another urgent matter to attend to. He gave his apologies to the Board and everyone, but he is in favor of this project. Chairman Sutton thanked Mr. Tollisen. Chairman Sutton then asked Mr. Wintsch if he had any questions. Mr. Wintsch stated he had no questions at this time. Thank you.

Chairman Sutton then asked for a motion to present the full application to the Board for a public hearing at our May meeting. Ms. DiDomenico moved to act upon the motion as presented. Mr. Wintsch

seconded the motion. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLVED, THAT the Saratoga County IDA accept the motion to set a public hearing for Automated Controls & Automation for the May meeting of the IDA to be established. All were in favor and the motion was approved.

Chairman Sutton stated we will set this up for our May meeting. Again, it will be on conference call. Chairman Sutton thanked Mr. Brobston and Mr. Franck. Mr. Franck thanked the Board and Mr. Brobston for working with them so closely getting this done. Mr. Brobston replied you are welcome.

CEO Report:

Chairman Sutton asked Mr. Duffy to discuss the next agenda item of the CEO Report. Mr. Duffy stated it is fairly brief here. This is just a PARIS update. We are waiting on more access to records in Ballston Spa before we can complete that process and hopefully, we will be able to do that before the end of May. That is all he has.

CFO Report:

Chairman Sutton questioned Mr. Many if anything has changed on the report, they received last night or a couple of days ago, nothing changed in our financials. He does not think we need to spend a lot of time on it. Mr. Many stated there is nothing major happening. We have a few things to do on the financial end, but nothing significant. Chairman Sutton stated to Mr. Many to please just keep us informed. Mr. Many replied he would.

Other Business:

Chairman Sutton asked if there was any further business to come before the Board. Mr. Mooney stated he had one thing. He didn't get to ask what the assessment was for Quad before they challenged it. They did say it is at \$12.17 million now. He is just curious what it was before the challenge. Chairman Sutton stated he does not know. Mr. Brobston responded to the Chairman that he may be able to find it really quick if you would like him to look. He does have access to some of the stuff. But, if you want to go forward, he will check it really quick. Chairman Sutton stated go ahead if you would like. Mr. Mooney stated it is not necessary at this point but if you let the Board know at some point it might be a good idea. That is all he has. Chairman Sutton thanked Mr. Mooney.

Next Meeting Date:

Chairman Sutton stated our scheduled next meeting date would be for May 12th on Tuesday morning at 8:30 a.m. Does that work for everyone? Ms. DiDomenico stated do we want to do May 19th with the hopes that the Governor opens things up after May 15th or do we just want to keep it the way it is with the audio? Chairman Sutton stated that is a good point. Mr. Carminucci stated that is not going to work though because we would have to publish the notice prior and we would have to say how we are conducting the meeting. Mr. Duffy stated they have already made the determination that both May and June are going to be required to have meetings in this format. Chairman Sutton questioned Mr. Carminucci if he had enough time if we had the public hearing on May 12th? Mr. Carminucci stated give

him a moment and he will let the Board know. Mr. Wintsch questioned if Mr. Duffy said in June there is going to be a prohibition through the month of June too? Mr. Duffy stated that has been a directive from the Governor's Office, yes. Right now, they are telling all public authorities that they cannot meet in the normal fashion through the month of June. Mr. Wintsch thanked Mr. Duffy, he thought that May 15th was the end. Mr. Valentine stated to Mr. Wintsch to make sure that he understands what Mr. Duffy is talking about is just IDA meetings that the Governor is setting it up. Mr. Wintsch stated he understands that, he heard Mr. Duffy state public authorities. Chairman Sutton stated while we are waiting for Mr. Carminucci, if anyone has any comments on how the meeting went today, if we can improve it or change the format somehow, please let Mr. Duffy or Mr. Valentine know and we will adjust to see if we can better serve ourselves and keep the dialog going. If anyone has any questions on it or improvements, please let us know. Mr. Carminucci stated to Chairman Sutton that he thinks we can get the notices in for the meeting on the 12th. Mr. Valentine questioned Mr. Carminucci what is his publication date? Mr. Carminucci stated he can get the notices done right away if we can get them in the paper within three days of submission, that seems to be what is happening so we should be ok. Mr. Valentine stated he is just trying to think for himself regarding getting into the office at the County to do the paperwork as follow-up again. Chairman Sutton replied would it be easier to do the 19th? Ms. DiDomenico stated yes, why push everybody. We are all under the gun. Put it off until the 19th. Chairman Sutton questioned should we do the 19th and that gives you more time? Mr. Valentine stated he was going to ask for the 19th as we went along. As long as somebody else came up with it first. It is easier for him to interact with Mr. Carminucci and have access to the office which he doesn't have. The County is on 100% lockdown. Mr. Duffy stated we will do it in the same format as today's meeting.

Chairman Sutton asked if there was anything else to come before the Board. Mr. Mooney stated one quick thing to Chairman Sutton and Mr. Duffy. This worked out perfectly. He appreciates it. He did not have many comments on making it better, he actually liked it. Chairman Sutton thanked Mr. Mooney. Mr. Duffy thanked Mr. Mooney as well.

Chairman Sutton thanked everyone and everybody be safe and we will be back in touch on the 19th. If anything comes up, we will keep everybody posted through emails or some conversation on the phone. Chairman Sutton stated on a personal note, he just thinks this Quad Graphics is something that really needed to be done and done as quickly as we could and showed that incentive, and somebody said this earlier, it is a sign of good faith that Saratoga has in Quad Graphics. It is a vitally important employment contractor in our County and to lose them would have been disastrous for the County, for Saratoga Springs and the Industrial Park. What would you do with that plant if it were to close? Thank you all for your input on that. We still have the public hearing to go forward with and so no decision has been made at this point. But he does appreciate everyone's comments on Quad Graphics. That, to him, is one of the more important decisions we've made, at least that he has made, in the thirteen years that we have been on the Board. Thank you all for your input on that and he looks forward to talking to you. If anybody has any questions at all, feel free to give him a call at any time or Mr. Duffy or anyone on the committee, our lawyers, whatever. We are all available to talk. Collectively, we are going to get this thing all done. Thank you very much and everybody stay safe.

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 Mr. Greene, seconded by Mr. Mooney, with all voting in favor.

Respectfully submitted,

Lori A. Eddy