



Date: February 25, 2021

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

From: Michael Valentine, Administrator

Re: Public Hearing of March 9, 2021

Enclosed is a copy of the notice of public hearing scheduled for 8:35 a.m. on Tuesday, March 9, 2021 to take comments on the proposed amended application submitted by Victory Mills LLC. The applicant requests Agency financial assistance associated with project costs anticipated to increase from approximately \$59,496,812 to \$68,655,980 for the reconstruction of an approximately 220,000 square foot facility. The applicant may be granted exemptions with respect to state and local sales taxes associated with the reconstruction as well as abatement of real property taxes. This existing facility is located on a 6.57-acre parcel on Gates Avenue in the Village of Victory and will constitute 186 residential units with 6,000 square feet of commercial space to be leased.

In addition, as previously considered and approved following the project' initial public hearing of December 10, 2019, the Agency is again considering a deviation of its Uniform Tax Exemption Policy which would provide for 30 annual payments in lieu of property tax for the property structured with an initial payment of \$187,689 and increasing annually by three percent (3%) throughout the abatement period. See the attached Schedule of PILOT payments.

Connection to the Public Hearing will be via telephonic conferencing by dialing 646 558 8656 and using Meeting ID# 829 0260 0331 and Access code# 912158.

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

Enc.

Cc: Rodney Sutton, Chairman
James Carminucci, Esq., Bond Counsel
Randy Lockrow, Stenographer
Press