

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
January 19, 2021 – 9:00 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 [January 19, 2021](#) 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, Phil Klein.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; James Carminucci, Counsel to the Agency; Dennis Brobston; SEDC; Shelby Schneider; Saratoga County Prosperity Partnership; Antonio Giordano, PVA; and Lori Eddy.

ABSENT: Andrea DiDomenico.

Chairman Sutton called the meeting to order at 9:00 a.m.

Chairman Sutton stated the bylaws of the IDA, Section 5.1 of the Saratoga County Industrial Development Agency state that the Board shall annually appoint, re-appoint, or elect from among its members a Chairman, Vice Chairman, Secretary, Assistant Secretary, Treasurer and Assistant Treasurer. Chairman Sutton stated at this time he would like to turn the meeting over to the Secretary Tom Lewis to call this meeting to order and to go through the elections. Mr. Lewis asked if there were any nominations for Chairman for 2021. Mr. Tollisen stated he would like to nominate Rodney Sutton to serve another term as Chairman. Mr. Mooney seconded the nomination.

RESOLUTION #1477

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

The results of the roll call vote were as follows:

AYES: Mr. Mooney, Mr. Tollisen, Mr. Wintsch, Mr. Klein, and Mr. Lewis.

NOES: None.

ADOPTED: 5-0

Chairman Sutton thanked the Board for their continued support. As you know, 2020 was a really difficult year for all of us with the virtual meetings that we have had to have because of the Governors' orders. But despite all of those restrictions, he thinks the Board did an outstanding job. We were able to focus on a lot of projects over the past year, Victory Mills being one, Quad Graphics and their improvements to save those jobs and to increase the job capacity there. We did a lot of work with Grande Industrial Park with some of our existing PILOT Programs. We are very fortunate that we were able to put in some new projects into the Town of Halfmoon. He thinks the biggest project that we've really accomplished this year was the grant program where we allocated, now up to \$500,000, for grants for the PPE Program for businesses of 50 employees and less where we can offer \$10,000 in grants. It has been an overwhelming success for us and he would like to thank everybody for their participation in that and it is a program he thinks we can be proud of and he thinks we can bring that to the County and the County can be proud of the projects that we've accomplished. We set out, we increased businesses in Saratoga County, we increased jobs and we are giving away monies that help out many of the businesses that are located in Saratoga County. So, he thinks the Board should be commended on all of the hard work that you've put in over the past year. This year it is going to be a challenge as well. We have a lot of projects that we have to address as we go through this and hopefully, we will be able to meet again fairly soon.

With that he would like to recognize Pat Greene. Pat was a four-year member of the IDA. He was a very vocal member; he was a thought-provoking member where he challenged a lot of our decisions. We were able to discuss and have debates on the projects that we set forth to get involved in. He was a very strong member of the IDA. He was a strong member of Economic Development for Saratoga County. He will be missed and we do thank him for his services.

Chairman Sutton stated at this time, he would like to recognize Phil Klein. Phil Klein has been nominated to be a member of the IDA Board. This is his second time on the IDA Board and he's been a Supervisor and elected official. Chairman Sutton asked Mr. Klein if he would like to speak to what he's done in the past. Mr. Klein was not able to address the Board at this time due to electronic difficulties.

Chairman Sutton stated the next order of business is the election of officers and committees for 2021.

Those positions are as follows:

Vice Chairman – Andrea DiDomenico
Treasurer – Mike Mooney
Secretary – Tom Lewis
Ethics Officer – Walter Wintsch

The Committees are as follows:

Subcommittee – Rod Sutton, Tom Lewis, Michael Mooney, Andrea DiDomenico (Substitute)
Governance Committee – Rod Sutton, Kevin Tollisen, Andrea DiDomenico, Walt Wintsch (Chair), Phil Klein
Marketing – Rod Sutton (Ex Officio), Andrea DiDomenico (Chair), Phil Klein, Kevin Tollisen.
Audit Committee – Rod Sutton (Ex Officio), Kevin Tollisen, Mike Mooney (Chair), Phil Klein, Walter Wintsch
Finance Committee – Full Board of members

Chairman Sutton asked for a motion to accept those members and their positions as proposed. The motion was made by Mr. Tollisen. The motion was seconded by Mr. Mooney. There was no further discussion. All were in favor and the motion was approved.

Approval of Meeting Minutes: November 10, 2020:

Chairman Sutton stated the next order of business is the approval of the meeting minutes of November 10, 2020. Mr. Lewis made a motion to approve the minutes of November 10, 2020. The motion was seconded by Mr. Tollisen. As there was no further discussion, all were in favor and the minutes were approved.

Chairman Sutton stated the next order of business is the approval of the meeting minutes of December 15, 2020 meeting minutes. Mr. Lewis made the motion to approve the minutes of December 15, 2020. The motion was seconded by Mr. Tollisen. As there was no further discussion, all were in favor and the minutes were approved.

Amended Application: SEDC for PVA Campus II, LLC:

Chairman Sutton stated the next agenda item is the amended application for the PVA Program in Halfmoon. Mr. Brobston stated Antonio Giordano is on the line with us. They have had, as you remember when we presented this a few months ago, they were in the early stages of designing the changes for the building. As things progressed, Mr. Giordano could probably speak for that better than he could. Mr. Brobston then asked Mr. Giordano to discuss these changes and then we will go through the application to explain what the changes are. Mr. Giordano thanked the Board and stated he wished he wasn't here having the spend \$2,000,000 more on the project. As Mr. Brobston was alluding to, we were working off of estimates throughout our initial application where we budgeted about \$3,500,000 for fitup and renovation of the facility and our further rounds of design which were expected to start around February 16th, all of our work has come in around \$5,500,000 to spend. That was the reason they reached out the Mr. Brobston about an amended application. Mr. Brobston stated what we've done is you have all received by email the application changes. The changes start on page ten and what did happen is readjusting where the money is going to be spent. We had \$1,000,000 in manufacturing equipment and after talking with Mr. Giordano and understanding what that was going to be, those were more things for the facility than just manufacturing equipment. They were compressors and things of that nature. They could have been put into the original construction phase because they will be servicing the whole building, not in process as such. So, the total of the project changes from \$10,500,000 to \$11,044,352. There is still some non-manufacturing equipment, about \$214,500. Those are computer systems, phone systems, some office furniture. So those come under those and they are included because we would like them to get the sales tax exemption. That is the changes on page ten. If you have any questions along the way, please don't mind interrupting. We would like to hear what you have to say. We've also changed bank financing on page eleven. As it stands now, and Mr. Giordano may need to answer any questions that may come with this, but right now they are planning on making it a full equity position in this building. When they refinance the other facility that they are moving from, that will cover some of their costs but that is a totally separate project. This project goes to the equity of \$11,044,352. Since they are not taking out a mortgage, at the bottom of the page there will be no mortgage recording tax exemption compared to what we were doing last time. So that is profit saving. If you go to page twelve, this is cost construction break downs and shows the cost of materials and things of that nature are expressed there. Also, the sales and use tax has changed due to removing \$1,000,000 worth of the sales tax from the other

manufacturing equipment and other equipment that we were talking about. But the sales and use tax is bigger for \$3.4 million dollars and \$238,855. That is increased by about a little over \$900,000 of a total gross amount for the goods and services. But the estimated sales tax benefit went from \$161,000 to \$238,855. On page thirteen, it just shows the differences in a couple of things. The total cost of manufacturing in offices shared throughout the construction costs, but also the estimated completion date for the application is now changing. Originally, we thought this would be in the summer to be safe. The way things have been going with supply and delivery, the company is now asking for that to change to October 31st. So that is what we are going to be asking for the sales tax exemption to be good until October 31st. Mr. Giordano stated one piece of clarification on that is we still intend to get our certificate of occupancy and be operating by July. We just expect residual non-impactful construction to continue through the Fall. Mr. Brobston stated so the day of occupancy instead of 11/15 is really still July, 2021. Mr. Giordano stated that is our goal. Mr. Brobston stated this gives you all the way to the 15th of November. Mr. Brobston further stated that is you go to page nineteen; this is where the PILOT shows the changes and if you have the spreadsheet in your packet you may want to follow along with that as well. It makes it a little bit easier to follow understand this page. Page nineteen, the changes on the dollar value of new construction changed from \$3,000,000 to \$5.33 million. The estimated new assessed value went from \$3.8 to \$5.1 million. On that page, the full tax payment without the PILOT, if we were to figure out no PILOT at all, went from \$129,924 on the original application to \$175,015. That means the net exempt changes went from a savings of \$58,049 per year on the original application. This one is now figured at \$103,140. That is due to estimates as Mr. Giordano mentioned, changes to the construction design. The second page of the spreadsheets shows you the PILOT laid out so you can see exactly how those numbers came to be. You will see that the estimated total assessment changed from the \$3,000,000 to the \$5.132 there. That is where everything flows from the PILOT assessment. Chairman Sutton asked Mr. Giordano are you fairly confident that these are solid numbers that you can live by and we won't see any more amendments to this? Is this a pretty accurate figure that you think you can continue and complete your project on these numbers? Mr. Giordano stated yes, he does. Obviously with our timing the underlying GC's are all bidding and this is effectively our top line budget right now. Some things may come in, some things may come out, but the biggest driver to this was there was some of our fabrication machining. The footprint was a little large so it required us to effectively kill the mezzanine within the building which drove a significant cost increase. Chairman Sutton stated then you are fairly confident then that this is the last take on what your expenditures to operate efficiently for your business? Mr. Giordano stated yes. Chairman Sutton stated ok. Thank you. Mr. Brobston continued if you would go to page twenty. The total project cost grows from the original of \$10.5 to \$11,044,000 and change. The estimated value of property tax exemptions changes from \$580,000 to \$1,031,000. The estimated value of sales tax exemption grows from \$161,000 to \$238,000 and change. There is now no mortgage recording tax exemption. The percentage of the project costs financed from the public sector, this is where we show the IDA's benefits, percentage of the total project grew from 7 ½% to 11 ½% because of the change in that manufacturing piece and assessable value piece. The only other change is on the final page which is the construction timeframe, page thirty. Changes to, as we said we wanted to have the extension going all the way to October 31st for the sales tax exemption. Altogether, the total savings for this project grows because of the assessable value piece. The bottom-line savings on the original was \$684,240. In this case now, the bottom-line savings is \$1,169,033, up about \$500,000. That explains the changes. We would love to answer any questions you may have. Our request is that a public hearing be set for the next meeting to get this finalized is that is the IDA's wishes. Thank you. Chairman Sutton stated the sales tax as Mr. Brobston has indicated is now \$238,855 and the PILOT of \$1,031,400 and the savings would be \$1,169,033. He guesses his question to Jim Carminucci or Mr. Valentine is because of the way construction is going in all aspects of construction and availability of product and constructions

costs should we extend the sales tax out to the end of the year rather than to handcuff us into an October date that they think they are going to be finished with their project? Mr. Valentine stated that was his first thing to come up with was that date particularly with the supply chain of materials coming through and not knowing what we go through with say another impact with COVID going forward. The other flip side of that you could do is say all right Mr. Giordano realize that you have to come in here at least a month and a half so it gets on our Board agenda if you do want to extend that date. So, if you want to keep it October 31st, we could do that and he comes in in August and tells us he needs an extension. Or we can just play precautionary now and go to year-end and that probably would be the easier choice. Chairman Sutton asked the Board members if they had any thoughts on this or the project itself? Mr. Mooney stated we are just looking to set a new public hearing, right? Chairman Sutton stated to Mr. Mooney that is all we are doing, setting a new public hearing. Obviously, we had approved this at our last meeting at the lower rate of savings of \$600,000 with mortgage recording fees, sales tax and property taxes. But, understand that construction has been changed, the cost of construction, the cost of goods has gone up and they are improving the properties to indicate exactly what they need to have to get fully operational. So, the only the question he has is we have a new public hearing date. It's a project that he thinks we have all embraced with the numbers of jobs that they are going to retain and new jobs created down the road and we will be able to keep a viable business in our geographic area and more particularly in Saratoga County. Chairman Sutton asked if there were any thoughts or questions from the Board members. If not, then he would like to set a date for the next meeting. Mr. Duffy stated if you wanted to get back on schedule that would be February 9th. That is the second Tuesday of the month which is our normal schedule. He knows we have been trying to get back to that. Chairman Sutton stated he would like to keep the schedule of the second Tuesday of each month and go back to the 8:30 time period. We would be looking at a public hearing in the Town of Halfmoon if we could meet. If we can't meet, then we will have to do this by way of Zoom. But we would set the public hearing up at 8:30 for February 9th.

Chairman Sutton then asked for a motion to set a public hearing for the amended application for PVA Campus II, LLC, in the Town of Halfmoon on Tuesday, February 9, 2021.

Mr. Mooney then made a motion to accept the amended application for PVA Campus II, LLC of Halfmoon and schedule a public hearing on February 9, 2021 in the Town of Halfmoon. The motion was seconded by Mr. Wintsch. There was no further discussion. All were in favor and the motion was approved.

Chairman Sutton stated to Mr. Giordano we will see you on Tuesday, February 9th for the public hearing. Mr. Brobston will know how we have our meeting, whether it by Zoom. He doubts very much if we will be able to do this in person, but we will have Mr. Brobston stay in touch with you as we go through. On the sales tax issue, Chairman Sutton asked Mr. Giordano if we should keep it towards the end of the October. Mr. Giordano stated to your comments, the end of the year makes a lot of logical sense. Obviously, we are starting to feel some of the supply chain issues on a lot of steel product as well. Mr. Giordano asked Mr. Brobston to let him know if he needed to make any changes. Mr. Brobston stated Mr. Carminucci and Mr. Valentine will make the changes for the public hearing he believes. He will update the page and send it to Mr. Valentine. Mr. Giordano thanked everyone. Chairman Sutton thanked Mr. Giordano and wished him luck with his project.

Final Resolution: Victory Mills, LLC:

Chairman Sutton stated the next agenda item is the final resolution for Victory Mills, LLC. Mr. Valentine stated this was removed from the agenda. Mr. Duffy stated it was pulled from the agenda. Chairman Sutton stated okay.

Renewal of Service Contracts: Discussion toward Final Approval at February meeting:

- A) CEO
- B) CFO
- C) Secretarial Services

Chairman Sutton stated the next agenda item is the renewal of service contracts: discussion toward final approval at February meeting. Chairman Sutton stated this is something that needs to be addressed in Executive Session. In talking with Mr. Duffy yesterday, he is the host and he really can't disconnect from the Zoom call. What he would like to do if he can is talk to the individual Board members within the next couple of weeks to talk about the contracts with the CEO and our CFO and Secretarial Services and we will lay this out. We have contracts with Mr. Duffy and Mr. Many and he would like to review that with each individual Board member and/or we will send out the contracts to everyone so you have an idea of what their contract reads and have a chance to read it over and have a discussion and then we can take action on it in our February meeting. Does anyone have any questions on that at this time? Mr. Duffy stated to Chairman Sutton if he wanted to have a conference call at any time on that matter, he will send the normal conference call number that we've used in the past and you can set up the meeting as you see fit. Chairman Sutton stated that might be the route to go.

CEO Report:

A) Status of Grant Applications:

Mr. Duffy stated as far as the grant is concerned, the tranche, if you will, the applications we are reviewing now, there are seven businesses that are not-for-profits. The total dollar amount is \$54,351.44 and they are up for the Board's approval. You should all have that spreadsheet Mr. Valentine sent out. It is project 67-73. Chairman Sutton questioned Mr. Duffy what the balance was on the grant funds? Mr. Duffy stated the balance right now is \$132,317.70. That is after this lot of seven gets approved. The total monies included in these projects that the Board has approved is \$367,682.86. That is the total. Mr. Valentine stated there are three applications on hold after this approval. Mr. Duffy stated yes, these numbers reflect through these seven here if the Board approves.

Chairman Sutton asked for a motion to approve the funding of grant applications numbered 67-73 as represented on the spreadsheet provided in the total amount of \$54,351.44 as presented. Mr. Lewis made a motion to approve the funding of the grant applications as presented. Mr. Tollisen seconded the motion. There was no further discussion.

RESOLUTION #1478

RESOLVED, THAT the Saratoga County IDA approve grant applications #67-#73 in the amount of \$54,351.44 as presented and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Mr. Lewis, Mr. Mooney, Mr. Tollisen, Mr. Wintsch, Mr. Klein, and Chairman Sutton.

NOES: 0

ADOPTED: 6-0

Chairman Sutton stated to Mr. Tollisen that we did have a discussion about getting publicity on this grant and we asked if the County has any type of public service or some type of PR Department that we might be able to get some publicity on this. Have you given any more thought on that? Mr. Tollisen stated we have a County Board meeting today and he will speak with the Chairman of the Board and see if we can't use the County services to help assist with something like that. Chairman Sutton stated okay, we do have a Publicity Committee that is Andrea DiDomenico is Chairperson of. Mr. Tollisen stated to Chairman Sutton that he would reach out to Ms. DiDomenico to try to do a joint statement. Chairman Sutton stated we could go to Saratoga Today paper. Mr. Tollisen stated we could shoot it out to all of the media outlets. Chairman Sutton stated yes, if we could do that. He thinks it is a great program to advertise and to call attention to what we've been doing on a proactive basis to help small businesses throughout the County. Whatever you can find out would be great. Mr. Tollisen agreed and stated he would do that today. Mr. Valentine stated to Chairman Sutton that if there is a mass publicity that goes out there, that the Board takes into consideration the possible need of increased funding knowing that we are at \$130,000 now and we have three in advance until February, that may be an agenda item to go up if enough publicity goes out because that is what happened the last time when word out to the Chambers that we had a great increase in applications. Mr. Lewis stated that makes a lot of sense. The Board members agreed. Chairman Sutton stated he thinks that is appropriate that we have to take a look at what funds might be available should we have a mass of applications submitted once we send this out because the COVID is not going away any time soon and we all know that. He does think though that we have monies available to us and he things this is the proactive way to spend some of the money that we've

earned over the years. We'll address that later, more than likely in Executive Session as we go through part of our agenda this is set up for the early part of this year. He does agree that we have to look at and allocate more monies towards this program. That will be a Board decision once we settle a few issues on our agenda. Chairman Sutton thanked Mr. Valentine.

CFO Report:

A) Financial Report

Chairman Sutton asked Mr. Many to discuss the next agenda item for CFO Report. Mr. Many stated the main thing on the financials, the first item is we established a new CD in early January for \$500,000 with Saratoga National Bank. Looking at the cash balance from last year to this year, or 2019 to 2020, there was a problem with our PILOT payments not being cashed in 2019 so it inflated our cash balance at that time. Mr. Lewis questioned what was our rate? Mr. Many stated we sent checks to the County for Global Foundries and they weren't cashed so we ended up replacing the checks in 2020. We had to rewrite the checks. It was just a clerical error at some point. They just didn't cash our checks so we just had to replace them. Mr. Valentine stated to Mr. Many that Mr. Lewis' question was to the rate on the CD. Mr. Many stated sorry, the rate was very miniscule, .2%. So not much. Mr. Many continued on the rest of the report, obviously we did spend a few dollars on the Luther Forest project with the LA Group for some due diligence work that we needed to do. There are a couple of payables at year-end, nothing significant. We received the bill for secretarial services for the last quarter. We did find the correction on the PILOT's. We owed Shenendehowa School District \$11.52 which we have disbursed. Our net income is showing as a minus \$387,000. Keep in mind that at the end of November, \$307,000 of that was grant checks that we had issued. We were operating at a deficit with last year with COVID but a significant part of that was our grant program and people were very appreciative of that he can tell you from talking to people. He had someone actually come into his office this morning with information. People are very grateful for what we have done on that front.

B) ABO Inquiries re 2019 PARIS Reporting:

Mr. Many stated he has submitted a response to the request for information and anticipate that we will have that wrapped up and make any necessary changes to the report hopefully within the next week or so.

C) Status of 2020 Financial Statement Audit (Cusack)

With respect to the 2020 Financial Statement Audit, he has begun sending information to Cusack & Company and anticipate that we will continue to move that forward as quickly as we can to get the audit completed as soon as possible.

D) PARIS Reporting 2020

Mr. Many stated he was talking with Chairman Sutton yesterday and one thing is even if our Audit is not complete, much of the report can be completed prior to our audit being finalized. We just input the data and hold on until the actual financial statement audit is complete. The idea here is to get this PARIS Report completed as soon as possible. We've got 80% of the information probably already. We are waiting for some project reports which are important and that we need to really complete the PARIS Reporting but he thinks we are on our way on that front. That is actually all he has at this point.

Chairman Sutton questioned Mr. Many if he could start the PARIS Report now with the information and all the projects that we had approved in the year 2020. Mr. Many stated right there is no reason to wait for the last minute. Our projects have not fully reported to us yet. Mr. Valentine might have a better idea. He is guessing probably about half of them are in. Maybe a few more than that. Mr. Valentine questioned Mr. Many if he was speaking to the surveys? Mr. Many stated yes. Mr. Valentine stated he thinks he said there were 20 including the bond project, 25. We have 11 returns. Mr. Many stated he thinks probably within a few weeks we will be mostly complete on that front. And we can enter them individually anyway because they are all reported separately as individual entities. Chairman Sutton questioned Mr. Many if the ABO was extending any dates because of the COVID? Mr. Many replied he has not heard yet. It is not due until the end of March so they probably have not made that determination. He is hopeful that we won't need it, we just want to get it done and filed and accurate. Chairman Sutton stated that was his next question, rather than to prolong it, if we can work on it right away and get it over with that would be best. Mr. Many agreed. Chairman Sutton asked if there were any questions of Mr. Many? Chairman Sutton thanked Mr. Many.

Administrator Reports:

Chairman Sutton asked Mr. Valentine to discuss the next agenda item, Year End Surveys. Mr. Valentine stated the surveys is what Mr. Many was just talking about. We had sent those out towards the end of December. They are coming back in as the year ends and the companies are able to report on the roughly 18 questions that are on there. For Mr. Many and he going forward on this, we will be at a spot when these come back in in the month of January that we can get information to both Mr. Many and Mr. Duffy to do their ABO report. He thinks we are in a position just with what he and Mr. Many have gone through in the last say month as far as answering questions that have come back to him, a lot of projects, we have a lot of additions to existing projects which sort of complicate the report because of the fact that you can't really divide out the number of jobs associated with their first project and then their addition later. For example, M Grove, Greenfield Manufacturing, or Specialty Silicone or CoreTech. Those projects started as one and then they have another project come in. So, we are reporting jobs and other information on there that are sort of aggregate numbers. Also, PILOT's have different underlying amounts. That is probably what caused a lot of questions coming back to Mr. Many on this. We should be all set with that.

Mr. Valentine stated PILOT billings are probably going out by either Friday or Monday. The PILOT bills will be for local taxes, being Town and County taxes.

Certificate of Insurance. Every project, when it closes, Mike Toohey and Jim Carminucci get copies of certificates of insurance for liability on the property. Those come to him and we track them throughout the year and just come up when they are renewed. All of our projects have certificates updated on file. The only thing that comes about he and Mr. Carminucci just went over last week about umbrella amounts that are called for. We don't have anything that stipulates a specific amount. Most projects go to a \$2,000,000 or \$3,000,000 umbrella. Mr. Carminucci is going to do some re-wording on the lease agreements as they close so we are standard all the way across.

Potential Closings. He is just making note for your knowledge of what is coming up. 574 Hudson River Road in Halfmoon. Mr. Carminucci is working on that as far as upcoming closing. That is the \$600,000 project that Mr. Brobston brought in early last year. Also, Quad. He doesn't know if Mr. Brobston could talk regarding the progress on that one. Mr. Brobston stated all he knows is that Mr. Carminucci and

Mike have been talking and he thinks Mr. Carminucci might be better talking about that. Mr. Carminucci stated Mr. Brobston put him in touch with him. He hasn't heard back from him and he thinks this thing needs to get done by March 1 or they may be facing an increase in their assessment. He is trying to follow-up with him. He was supposed to get back to him last week but he hasn't heard anything. Mr. Brobston stated he will give him another call. Mr. Carminucci stated he is a little nervous about getting that done. Mr. Valentine stated to Mr. Brobston that their sales tax expires at the end of next month. That may be something for them too. Mr. Brobston stated their project is complete, the first phase is. Mr. Carminucci stated regarding Hudson River, he will have to get together with Chairman Sutton to get some documents signed. He thinks that is going to close this week. Chairman Sutton stated okay. Mr. Carminucci stated back to Victory, just to mention what happened. We were gearing up to have that approved today and as a courtesy he sent a copy of his Resolution to their counsel and he sent an email saying that the project plus numbers have increased substantially. They wanted us to pass the Resolution and then fix it down the road and he told them that didn't make any sense because the sales tax exemption and the real property exemption amounts are now going to increase over what we estimated in the original application. So, he put Barry in touch with Shelby and told him we needed to get the application amended and resubmitted. They are hoping to close in April, so presumably they might need to do a new public hearing in March. Shelby Schneider stated she did speak to them yesterday and they would like to prepare an amended application and hopefully come back in February if that works. Mr. Carminucci stated great. Mr. Valentine stated that is all he has at this time.

Chairman Sutton stated the one question he has is we did get a letter from CEG about the advertisement. Our contribution last year was \$5,000. He thinks the County chose not to participate in that application process. Chairman Sutton asked Mr. Valentine if we know where the County stands with that? Mr. Valentine stated they did not do anything this year either. Chairman Sutton stated okay, that is just something that we should hold on at this point. Chairman Sutton asked if there were any questions of Mr. Valentine?

Other Business:

Chairman Sutton stated in other business, future presentations. We had in our packets over the past four or five months, the Camoin Study on the Moreau Industrial Park rail spur. He would like to see if Camoin can participate in a Zoom call if we go Zoom next month to go over the study. It has been completed and he thinks everyone has a packet. If you don't have packet of the study, let Mr. Duffy know and he will get that out to you in a prep for the meeting and if you have any questions on that project. We did spend \$15,000 for the study. He thinks if we can do a little bit of homework before they come in and give us the presentation so that we have questions of Camoin as they present the project. The second thing is the Champlain Hudson Power Express. This is another packet that Mr. Duffy will be sending out to everyone. This is an underground power line that is going to extend from Canada through Lake Champlain down through basically parallels the Hudson River down in to New York City and it is a long-term solution to electrical problems that they have in New York City. What they are attempting to do is going through Saratoga County, they are affecting the Towns of Moreau, Wilton, Ballston, Clifton Park, Greenfield, Northumberland and Saratoga Springs. They want a PILOT proposal for 30 years to use their underground trenching through the various Towns within the County. A lot of questions about this. He thinks if you read the packet, they do want to come in and make a presentation to us and that will probably take place maybe some time in March or April. He thinks everyone needs to be aware of the project and he will have Mr. Duffy send out that information for everybody at this time. It is an aggressive project. It is a huge project for the State and New York City and he is not sure where all of the

Towns sit. They all have had resolutions saying that they want to go ahead with this because there is a financial application for the Towns and Villages that he just mentioned. Chairman Sutton asked Mr. Tollisen if he knew of any talk about this on the County level? Mr. Tollisen stated not yet, he has not heard about that. Chairman Sutton stated okay. We will talk to the Chairman of Board because it does affect his Town and there are resolutions out there. He will get in touch with him. Mr. Tollisen stated if there is anything you need or he can help with, just let him know. Chairman Sutton stated he will do that. Thank you.

Chairman Sutton asked if anyone had anything else to come before the Board? Mr. Valentine stated one last thing on his end is that everybody received a Board performance survey and also Conflict of Interest form. He has received three of those to date. If you could take the time today to complete those, except for Mr. Klein. Mr. Klein you do need to do the Conflict-of-Interest form but not the Board Evaluation. If you would email those back to Mr. Duffy and copy him on it, he would appreciate it. Chairman Sutton asked if there wany anything further to come before the Board.

Chairman Sutton stated let's set the next meeting date for Tuesday, February 9th @ 8:30 and it will be a public hearing. 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. Lewis, seconded by Mr. Klein, with all voting in favor.

Respectfully submitted,

Lori A. Eddy