

**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING**  
**February 9, 2021 – 8:30 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 [February 9, 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](mailto: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, Andrea DiDomenico, 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; Mayor Dewey, Village of Victory; Larry Regan, Hannah Cedarmark, Geoff Cannon, Chris Babcock, Victory Mills, LLC; and Lori Eddy.

**ABSENT:** None.

Chairman Sutton called the meeting to order at 8:43 a.m.

**Approval of meeting minutes: January 19, 2021:**

Chairman Sutton stated the first item on the agenda is the approval of the minutes of the January 19, 2021 meeting. We will review those minutes at our March meeting.

**PVA Campus II, LLC: Amended Application:**

Chairman Sutton stated the next agenda item is the PVA Campus II, LLC amended application and final resolution and authorize sales tax exemption and filing with tax and finance. Chairman Sutton questioned Mr. Brobston if there was anything further he would like to talk about? We did review this last month to get to this public hearing. There is a change in the sales tax. It has increased approximately \$238,000 plus dollars and the property tax base is going to go up by over \$1,000,000. The total savings to PVA would be in the amount of about \$1,169,000. Are we on target with that? Mr. Brobston stated yes and the other major thing they asked for was to have the date for the sales tax exemption extended to December 31, 2021. Chairman Sutton asked if there was anything else pertaining to this? Mr. Brobston replied no.

Chairman Sutton then asked for a motion to approve the revised application for PVA Campus II, LLC project and asked that it be acted upon. Ms. DiDomenico moved to act upon the application for PVA Campus II, LLC as presented and discussed. Mr. Mooney seconded the motion. Chairman Sutton asked if there was any further discussion. There was no further discussion.

**RESOLUTION #1479 (Attached)**

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the revised application for PVA Campus II, LLC project as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: 0

ADOPTED: 7-0.

Chairman Sutton stated to Mr. Giordano good luck with your project and we look forward to having you in Saratoga County. Mr. Giordano stated thank you very much and hopefully late summer we can have everyone over for a grand opening. Chairman Sutton stated that would be great, thank you. Chairman Sutton thanked Mr. Brobston.

**Victory Mills, LLC: Amended Application:**

Chairman Sutton stated as we all know, about a year ago before we went into this virtual like of ours, we did approve the Victory Mills project and it is something that we have been talking about for a number of years. Just to refresh people's memories, it is about a 186-unit housing and 264,000 square feet. It is a huge project and it is a big project for the Town of Victory and the surrounding area of Schuylerville and that whole area. Back about a year ago, we thought that it was a very good project to help jumpstart not only housing, but hopefully economic development in the Town of Victory and that surrounding area. The sales tax exemption was about \$1,500,000 and the mortgage tax exemption was handled by the New York State Housing Authority and we are looking at about 100 construction jobs and it will probably will a couple of months, maybe two years to do this. Chairman Sutton asked Ms. Schneider if there was anything else she could enlighten us with? Ms. Schneider stated thank you so much for having us this morning. She just wanted to make sure everyone is aware that Larry Regan, the principal of the project is on the phone as well as Hannah Cedarmark and Geoff Cannon, the representation. We might have Chris Babcock, she can't quite tell whether that is him on the line. We are back because they have a considerable amount of work on this project since you saw us in December of 2019. They have received their Planning Board approval. The party started working with the DEC on the brownfield cleanup and tax credit program and overall, now that they are getting hard costs for the project, they have estimated between construction and the brownfield cleanup program, the overall project cost has increased by about \$9.1 million dollars. That translates into an increase in sales tax because the material costs have gone up. The materials were originally \$21,000,000 and now they are about \$22,500,000. Their estimated sales tax was about \$1.47 million and now it is over \$1.758. That is an increase of about \$180,500 that they are estimating. The mortgage recording tax they are estimating an increase at about \$57,500 and as that was said, that goes through HFA. Most notably, and she thinks that they benefit the Village, she knows that

Mayor Pat Dewey was supposed to be on the call because he is still very, very supportive of this. Based on the market study that they had done, and again getting more concrete costs associated with this project, they are estimating an increase at about \$29,000, or an almost \$30,000 increase in the first year of the PILOT. They have planned a 3% escalation over the life of the PILOT, so overall the total PILOT benefit increase is about \$1.4 million. Mr. Regan is on the phone if he wants to add anything. Mr. Regan stated thank you and good morning. Thank you for having us back. We are very excited to be back. We are on the cusp of moving into the closing chute that we have been talking to you and Board about for quite a number of years. We are in a good spot. HFA, the Housing Finance Agency, is currently slating us for their June closing round of bond deals and we have as you see, amended our application. The good news is we have been working closely with Mayor Dewey and his Boards and staff at the Village. He has moved the Planning Board forward. Approvals as Ms. Schneider said, we are filing our full construction drawings at the end of this week for the beginning of the building permit review process. Working drawings are at 100%, we are ready to go. We are pretty much at a point now that we worked and revised our market study based on HFA's request and our equity providers request on the tax credits. We were able to see that the market for some of the upper tier median incomes, we were able to reach higher and there was a deeper band. If you recall, when we came before you a number of times, we always discussed how we were banding this project into different tiers of income levels at different rent levels and you can see from the previous applications that we have put in, we have about 7 or 8 different bands that go from market rate down to affordable. The market study that we did was very positive and it showed a higher demand for the higher income units. So, the State took a look at this and working with equity providers and with the State, they have suggested that we target more of the units at a higher band and lesser of the units at the lower, more affordable band, even though we still have a lot of affordable units. We were able to reach higher and grant more closer to market than market rate units. That is why we have a substantially higher gross rental amount and that is why the PILOT went up by that \$30,000 a year because the rents went so the PILOT amount went up. So, it is a positive all around. Mayor Dewey is happy to hear all of this and it sort of fits more of what the Village was looking to ask us to reach to at the start. So, we are really happy with the way all of this is working out. He doesn't see any major impediments to us proceeding and he will pass it back to Ms. Schneider and to you Chairman Sutton. Chairman Sutton thanked Mr. Regan and welcomed Mayor Dewey who he sees is online. Chairman Sutton stated he did have a question for Mr. Regan which was by increasing or having the median income or the rent levels going up, are you changing the format for the number of units in two bedrooms to one bedroom or anything of that nature. Are you changing the interior of your building based on this? Mr. Regan stated not at all. The plans that you had seen previously are still the plans we are working with today. We have done some refining in some of the spaces, not in the units themselves, but how we are approaching those very large interior atriums which will be covered. He doesn't know if Ms. Schneider shared with you some of the renderings that were done, but we are very excited about the way some of those interior courtyard units are going to look. She will ask Ms. Schneider to share them with you and get them to Mr. Valentine so you can look at them before the hearing and before your considering to vote on our amended application. But, the units themselves haven't changed. The sizes are still gigantic. The numbers of ones and twos haven't changed, just the rent numbers for some of those units have changed. Chairman Sutton thanked Mr. Regan. Ms. Schneider stated she was also just going to mention what is also notable and important about this project. It is on the National Register of Historic Places. They are getting historic tax credits for the project. She thinks this has been on our radar for nearly 20 years since Victory Specialty Packaging had closed in the Village of Victory taking with it jobs but leaving behind a massive structure that every day that passes and every storm that we have is leading to the ultimate decay of this property. So, we are really excited about it. Not just providing very critical and important workforce housing units that we do need in Saratoga County, but putting a property which is every day

becoming more of a liability back into very productive use. Chairman Sutton stated great. Chairman Sutton questioned Ms. Schneider regarding a timeline she shared. Ms. Schneider stated yes, she reached out to Mr. Regan to try to get a sense of when you have to submit an application to HFA and when you are aligning your tax credits and your credit financing, usually you are backing into a date. We had not necessarily anticipated coming back to the IDA, so they were moving forward methodically, they were originally intended to try to get into the March round of HFA financing, but she thinks we all understand with COVID right now, and how it has impacted our Federal economy, our State economy, the tranches of funds are becoming few and far between. From her discussions with Mr. Regan HFA really loves this project, they have great confidence in Regan Development as a developer, but it is a matter of finding that money. So, what they are trying to do is back into a June timeframe which requires them to have their approvals in place and their application submitted to HFA as well as JP Morgan Chase in the March timeframe. This is a critical approval, it is very important, but she just wanted to note to everyone that time is of the essence for them just to make sure that they can have their ducks in a row to be able to get to that financing round. Chairman Sutton thanked Ms. Schneider. Chairman Sutton asked the IDA Board members if they had any questions of Ms. Schneider or Mr. Regan? Mr. Lewis stated he is just really glad that everybody is moving ahead. This is a great project and he is glad everyone is hanging in there despite the extra cost. Thank you, Ms. Schneider, and everyone else. Ms. Schneider asked Mayor Dewey to speak. Mayor Dewey stated thank you and as you know, we have been dealing with this for a long time. Our opinion in the Village hasn't changed. This is a huge undertaking and he can't even imagine the impact it will have on the Village. We are working very hard to get this pushed through from the Planning Board and they are all volunteer people in the Village. We've got over a lot of hurdles working with Mr. Regan which has been an excellent experience for us. He would just to assume we could all go to a ribbon cutting sometime here and get this thing done. Chairman Sutton stated that would be great. That would be good news on all fronts. Thank you, Mayor. Chairman Sutton asked if there was any further discussion? Mr. Carminucci stated he just thought of something. It is not a big deal, but he thinks we are meeting in Victory on this. We looked at the PILOT schedule and decided that we needed to add two years at the front end to take into account the reconstruction schedule. Maybe what we should do between now and the public hearing is ask that the PILOT schedule be modified to reflect that in the first tier for whatever it is going to take for reconstruction, that the PILOT is based upon the existing assessment and where patches are, Mr. Canon is that what we talked about? Mr. Canon stated he thinks Mr. Carminucci's recollection is correct. Just looking at the PILOT schedule now that you bring it up, and that is not contemplated in the current schedule. Hannah, he thinks you are on the line and maybe you can circle back on that. Mr. Valentine stated to Chairman Sutton, one thing, with Ms. Schneider on the line, he asked Ms. Schneider to hold off on that executed application until the Board accepts that application today assuming that is what will happen. In that application, Ms. Schneider could probably just include that updated PILOT with the application if you don't mind. Ms. Schneider stated good, we will get that to you as soon as possible. Chairman Sutton questioned Mr. Canon if he would be in contact with Mr. Carminucci on the dating? Mr. Canon replied yes, we will coordinate that between himself, Hannah and Larry. Chairman Sutton asked if there were any further questions? Mr. Valentine stated one other, Planning Board approvals, he knows that was mentioned in the discussion earlier. Is that all set and we have stuff forwarded on to Mr. Carminucci so we can take up a Resolution at the next meeting then? Ms. Schneider stated yes, she does believe she sent that along with the first round, but she would be happy to resend. Mr. Valentine stated thank you.

Chairman Sutton then asked for a motion to continue the application process for the Victory Mills project to go through a public hearing at our next meeting which will be determined, probably March 9<sup>th</sup> we are looking at. We will have a public hearing and we will be doing this virtually again. Chairman Sutton

asked for a motion to continue the application process for Victory Mills at a public hearing. Mr. Lewis moved to act upon the amended application for Victory Mills, LLC as presented and discussed. Mr. Klein seconded the motion. Chairman Sutton asked if there was any further discussion. Ms. Schneider stated again, keeping up with that schedule, with all respect to the Board and your timeframe and how you do handle your meetings, she knows that there is roughly three days required for publishing and you do need at least ten days public notice for holding that public hearing. She would just kindly ask if there was any way it could be done before March 9<sup>th</sup>, but if that is not possible for the Board, she just wanted to ask that be taken into consideration. Chairman Sutton stated that would have to be March 2<sup>nd</sup>. Chairman Sutton asked Mr. Valentine what does March look like for us at this point. Mr. Valentine stated the only thing is we have just now gotten back into our routine of the second Tuesday of the month and we were in a pinch there when we had a couple of meetings going out there five weeks or so. Looking at four weeks from now, the only thing that we will have coming up would be this public hearing and the inducement or final resolution. That would just involve us getting the minutes to this meeting in time, having Mr. Carminucci's resolution in time which is not a problem, and he doesn't speak for Mr. Carminucci, but he is just saying that is not usually a problem at all timing wise. If we went the 2<sup>nd</sup> that would mean that the mailing would go out withing two weeks' time. We are going to be pressed as far as staff and board members as far as getting material out that is all. Mr. Mooney stated he believes we can have the public hearing at any time and keep our regular scheduled meeting for March. Mr. Valentine stated you can schedule a public hearing and have one person attend which we have done before. Mr. Lewis stated why not have at the end of February then? Mr. Carminucci stated he presumes if they want the public hearing earlier then they are also looking to get the final approval at the same time, correct Ms. Schneider? Ms. Schneider stated that is her understanding. Again, we don't want to inconvenience the Board and we understand how important it is to get the IDA on a normal schedule. This is just for the sake of making sure that Mr. Regan has all their ducks in a row. Mr. Regan asked Hannah when the HFA Credit Committee meeting is? Hannah stated the Credit Committee is April 1<sup>st</sup> and the HFA Board meeting is April 15<sup>th</sup> she believes. Mr. Regan questioned if we just kept it on the regularly scheduled IDA meeting date, that wouldn't be a hardship to us, is that correct? Hannah stated correct. If March 9<sup>th</sup> is the easiest date and that would be that date of the public hearing and the approval of that should be in line with our timing. Mr. Regan stated to Ms. Schneider he appreciates it, but he thinks what he is hearing is it should be okay with the Board's regularly scheduled meeting date, so he thinks we are okay. Ms. Schneider stated okay as long as it is okay with you. She just wanted to make sure we keep moving forward. Chairman Sutton stated we would rather stay on our scheduled timing for other applicants and for other people that are coming before our Board. If it is not a tremendous inconvenience, we will continue and we will have the public hearing on Tuesday, March 9<sup>th</sup> at 8:30 for the public hearing. There was no further discussion.

#### **RESOLUTION #1480**

RESOLVED, THAT the Saratoga County IDA accept the motion to continue the application process for the Victory Mills, LLC amended application as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: 0

ADOPTED: 7-0.

Chairman Sutton stated we will have the public hearing on March 9<sup>th</sup> and we look forward to seeing you then. Ms. Schneider stated thank you and thank you for the ability to have that discussion. It is much appreciated. Chairman Sutton thanked Mayor Dewey for sitting in and Mr. Regan good luck with everything. Mr. Reagan stated thank you take care. Chairman Sutton stated we want to work with you folks and this is a great project.

Chairman Sutton stated he is going to defer agenda item #5, Service Contracts to Executive Session.

### **CEO Report:**

Chairman Sutton stated the next agenda item is the CEO Report, Grant applications. Mr. Duffy stated this is the fifth round of applications that have been reviewed. We have reviewed application #74-82 for a total of \$51,214.44. You currently have available revenue in this fund for \$81,103.26. The last two rounds have been in the low to mid-fifties. The rounds before that were \$120,000 and \$75,000 so he will leave it up the Board's discretion whether you feel you want to and how much future funding for this program that you would like to discuss, but that is the current status. Chairman Sutton questioned the Board members what are your thoughts at this point? We have \$81,000 left. Chairman Sutton asked Mr. Duffy if the applications have been coming in sporadically at this point? Mr. Duffy stated they have definitely slowed down, but as Mr. Tollisen spoke of earlier, it wouldn't take much marketing efforts to get the word out. He thinks the most effective thing has been Board members talking to business owners and non-for-profits and that is when we seem to see a spike. He would encourage you to keep doing that. He is just saying it has tapered off a little bit monthly demand if you will. You could be okay for another month with this \$81,000 and you wouldn't have to do anything until the next meeting. Either way, he is sure we could work it out. We have done it earlier in the program. Mr. Mooney stated he had one question for either Mr. Duffy or Mr. Carminucci, what are the rules regarding entities such as the Public Library and Cornell Cooperative Extension on here? What are the rules for giving the grants to those type of agencies? Mr. Valentine stated not-for-profits were permitted by the legislation. Mr. Duffy stated and we looked at that and, in their filings, they file as non-for-profits in their paperwork. Mr. Mooney questioned a public library? Ms. DiDomenico stated Stillwater Public Library is a not-for-profit like the Mechanicville one is. Their funding is through a tax bill and your school district acts as your checkbook to collect your money and then your school district sends it down to the library. But the library itself is a separate entity organized on its own under not-for-profit status. Mr. Duffy stated it is actually a Corporation. The State University of New York and they are a non-for-profit. Mr. Many and he both went through this last week. Mr. Many if you would like to talk to that you certainly can. Mr. Many stated no, you guys all covered it really. Ms. DiDomenico questioned Mr. Duffy what was on the agenda is #74-82. Mr. Duffy stated yes. Ms. DiDomenico questioned what are we doing about #83 and #84? Mr. Duffy stated only one of them came in so far, there was one that was told it was coming and it never did come. That will just be in the next round. It takes a while for us to go through this and contact these people. We have questions, we look over their paperwork and their submittals and sometimes up until a couple of days before we can usually get it done, but over the weekend we usually stop it and push that off into the next bucket. Ms. DiDomenico stated she thinks she will contact the local newspaper here in Mechanicville called The Express, it comes out weekly and see if one of the reporters wants to interview one of the gentlemen that is on the Committee and/or Chairman Sutton. That newspaper covers a lot of territory in southern Saratoga County. She thinks it would reach a lot of small business owners. Mr. Valentine stated the Village of Schuylerville makes up four of the applications that are being approved today and that came through from a Chamber group in the Village and the four businesses were young

women running businesses that heard about this and they all made applications. It is just interesting about how the word gets out. We have had a number of applications from Mechanicville and that word has gone out. He knows Ms. DiDomenico has spoken to some people. The people in Schuylerville as he said going through the Chamber. And he believes there were a couple in the Saratoga County Chamber when we first started out. We started getting some information from them. As Mr. Duffy was talking and Chairman Sutton was mentioning to the Board, if there is an effort made, to get notification out to people that may make some more applications quickly coming back in. As he said, we have one application sitting on his desk, #83, and then we have two others that have called in and said they were going to have applications presented but they are not in the office yet. Mr. Valentine stated to Chairman Sutton that you may just want to look at that and he would like to see what everyone has to say about that. Because if we fund anything else that Mr. Duffy was talking about or do you just stretch it out until the March 9<sup>th</sup> meeting. Chairman Sutton stated even to Mr. Duffy's point earlier, he spoke to two parties and they are looking at the air purification systems that will amount to close to the maximum of \$10,000. He thinks they were telling him that their invoices are around \$7,000-\$9,000. He knows two parties that he just spoke to so that is going to cut us down quite a bit. We could wait until our meeting with the County Economic Board and also talk to Supervisor Kusnierz. His personal feeling at this point and it is open for debate and for discussion with our Board is that the Pandemic is not ending any time soon and more and more of these small businesses are still struggling and struggle even further in this first quarter of 2021. He would not be opposed to discuss increasing the amount that we have in the pot to increase our commitment to another \$250,000. Then we can really review that after we expend that monies. Chairman Sutton asked if the Board had any thoughts? Ms. DiDomenico stated she had no problem adding more money. Mr. Lewis stated it was fine with him. Mr. Klein stated when you make your presentation to the County, you will get some good press there and they will pick up on it. You will get almost a free announcement. Chairman Sutton stated that is his thought after Mr. Tollisen mentioned making a presentation to the Board. He thinks this is a certainly feel-good story in terms in what we are able to give back to the Community and the business Community in the County. He thinks it would be embraced by the entire Board of Supervisors as we go through this. He does not think by committing, at this point, up to \$750,000 out of the funds that we have, and Mr. Many can correct him if he is wrong, he thinks we can certainly afford it at this point in time. Considering that where we are going in 2021 with the IDA in terms of our finances, we have been on track to have some closings. Mr. Brobston has brought in some businesses; we are open for business in Saratoga County. Not only for jobs and new businesses coming into the County, but also, we are helping to support the existing businesses. He thinks it is a good story to tell and there will be a limit as to how much we can allocate towards this program. But right now, he doesn't think that \$750,000 of our budget is a detriment to our finances at this point. He would rather have other people's thoughts on this. Mr. Many stated he would agree with Chairman Sutton that we do have the funds available to support the grant program for another \$250,000. Chairman Sutton stated okay. Mr. Mooney questioned what is the reserve checking account for? Mr. Many stated that for the most part is Luther Forest. Chairman Sutton stated we will be discussing that in the Executive Session. Ms. DiDomenico stated we are flush with cash so we might as well do what we can to help out these small business owners as we go through this Pandemic. She agrees with Chairman Sutton another \$250,000 doesn't appear as though it is going to hurt us. Mr. Wintsch stated he agrees. We are here to help people, so that really helps small businesses and they are under the gun right now, let's face it.

Chairman Sutton then asked for a motion to increase funding to the PPE Grant Program by \$250,000 and then take a look at how the applications come in within the next month or so. Mr. Lewis moved to increase the funding to the PPE Grant Program as presented and discussed. Ms. DiDomenico seconded the motion. Chairman Sutton asked if there was any further discussion. Chairman Sutton stated there

will be an end date at some point. At this time, we can advertise we will entertain applications. To Mr. Mooney's point, Mr. Duffy, Mr. Many and Mr. Valentine have done a real good job vetting out all of the applications and if there are any questions, you have been very good at following up and talking to the applicant directly to make sure that they qualify. The big thing for us is that we need the standards when we estimate the report to the ABO or to whomever we have to make the report to at the end of this pandemic, that we don't fall under any adverse scrutiny from the State. So far, they have done a really great job of vetting out all of these applicants at this point, so thank you very much on that. Chairman Sutton asked if there was any further discussion. There was no further discussion.

#### **RESOLUTION #1481**

RESOLVED, THAT the Saratoga County IDA accept the motion to increase funding to the PPE Grant Program by \$250,000 as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: 0

ADOPTED: 7-0.

Chairman Sutton asked for a motion to approve the funding of grant applications numbered #74-#82 as represented on the spreadsheet provided in the total amount of \$51,214.44 as presented. Mr. Wintsch made a motion to approve the funding of the grant applications as presented. Mr. Klein seconded the motion. Chairman Sutton asked if there was any further discussion. There was no further discussion.

#### **RESOLUTION #1482**

RESOLVED, THAT the Saratoga County IDA approve grant applications #74-#82 in the amount of \$51,214.44 as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: 0

ADOPTED: 7-0

#### **CFO Report:**

Chairman Sutton asked Mr. Many to discuss the CFO Report. Mr. Many stated our financial report for January, there was not a significant amount of activity. We did set up our certificate of deposit for \$500,000 and we picked up \$73.97 for roughly a month's worth of interest. The only major expenditure really was our grant program. We disbursed almost \$62,000 during the month. With respect, there are three other overall issues. One, we had an inquiry from the ABO with respect to our 2019 PARIS reporting. We pretty much wrapped up our response, but we are trying to clarify the jobs that are located from Enfrastructure in Clifton Park. They also have a location in Menands, so we are trying to break out the employees at each location because there are two separate counties. Once we get that clarified, we'll submit our response. With respect to the 2020 PARIS reporting, as he mentioned to Chairman Sutton in a couple of conversations that we have had, there is no reason why we can't get most of it done. It is kind



of piecemeal. Each report is different and has its own information source so there is no reason to wait for the completion of our financial statement audit to begin that and actually move fairly quickly on it. On the actual audit, he believes the field work has been completed. He thinks we have provided them everything they have asked for and he doesn't see any issues with respect to our financial statement audit at this time. That is all he has. Chairman Sutton asked if there were any questions of Mr. Many. Mr. Valentine stated he would just like to add, as Mr. Many was talking about Enfrastructure is a project that is in the Town of Halfmoon. That project started with us through Bob Marini at one of his leased spaces in 2005, had a 10-year PILOT. In 2015 they came in to a PILOT which was transferred from Marini as Fortress Partners to Enfrastructure as the company itself. Enfrastructure followed up with a 10-year PILOT of its own which it is now in he thinks year three. From what Mr. Many alluded to is the fact that Enfrastructure was purchased by a Washington State Company called Zones and in that they found that the Halfmoon facility was becoming over filled and they did purchase a facility in Menands which is in Albany County. They now have either 760 or 780 total employees. The application they submitted to us in 2015, which is approved in 2017, they looked at having 380 full time employees associated with the Halfmoon facility. What Mr. Many is looking at and talking about is we are just trying to do a breakdown between the jobs that are in the Halfmoon facility and the jobs that are in the Menands facility and that will complete everything with the ABO's office, their report. He just wanted to throw out some clarification on that one. Chairman Sutton thanked Mr. Valentine. Mr. Klein questioned Mr. Valentine if he could just tell him what they do? Mr. Valentine stated Enfrastructure is an IT Company. They first started out with Key Bank in the Capital District and beyond. IT wiring and setting them up for office uses and they took off in their garage from the original founder of the company and the company grew from there. They expanded looking to gain a larger market and financing and they put out feelers and Zones which is the company in Washington came and purchased Enfrastructure. Enfrastructure stayed as an entity within itself. The problem that we have had is the fact that we have a Washington State owner who obviously signed the paperwork for the IDA transference of, but he just doesn't have anybody. He has chased down four different people over three years to get the information that we've needed for surveys and PILOT's and stuff like that. It is a very large business and the Halfmoon facility, now along with Menands being their national headquarters that everybody is out of. So that 780 number is not actually 780 just sitting right there in office space. They are out all over. Mr. Klein thanked Mr. Valentine. Chairman Sutton thanked Mr. Valentine and asked if there was anything further on the CFO Report. There was no further discussion.

### **Administrator Report:**

Chairman Sutton asked Mr. Valentine to discuss the Administrator Report. Mr. Valentine stated the year-end surveys, we do this every December and send notices out to the companies and he thinks he put a sheet in everybody's mailer. At the present time, out of all of the companies, the surveys that we have not had returned so far are three that have not come back to us and the fourth one is from Enfrastructure and as we said we are trying to clarify that. We have CTI, George Hubschmidt, suffered with COVID and was out for about three weeks. So that is one report that hasn't come back. We have Twinbrook in Saratoga Springs out by the Grande Industrial Park and Three Great Guys in Waterford. We are just waiting for those and they have been sent a second notice. Those surveys go out and they provide information as far as sales tax exemption during the year, construction during the year, number of jobs, FTE's increased/decreased. That information is then taken by Mr. Duffy and Mr. Many when they do the PARIS reporting which is a Public Authorities Reporting with the State. They utilize that information that we've gathered through the surveys. That is another thing he thinks Mr. Many mentioned that we are wrapping up for 2019 and finalizing that to go into 2020 but held back with the Pandemic. 2020 we will

be starting shortly. The surveys are the main part of that to get the information. PILOT billings sent out in mid-January to the companies for their local taxes being Town, then County, Villages. We had 19 companies. They have 30 days as far as payment. We should start seeing payments coming in this week from those 19 companies billed. We still have 2 out of the 19 that will not have a bill. UPH does not have a PILOT payment due. Ace Hardware for this first five years of its ten-year PILOT on that 400,000 square foot addition, there is no PILOT payment associated with that addition until year six of the PILOT Agreement. If anyone has questions as he goes along please do. Certificates of Insurance he just threw that in the mailer so that you could see everyone is current with those insurance certificates for us and the amounts and their renewal dates. Potential closings, he thinks this was mentioned earlier. The Hudson River Road project, the 600,000 square foot manufacturing facility on Hudson River Road in Halfmoon, that closed on January 21<sup>st</sup>, that is the date by record. The closing itself was held on the 28<sup>th</sup>. Mr. Valentine asked Mr. Carminucci if he wanted to discuss Quad, you had mentioned in conversation that you were looking at something coming up with that. Mr. Carminucci stated yes. Mr. Brobston and he had a conference call a few weeks ago and we are looking to close before the end of February. Mr. Valentine stated that will be the second closing there. Then of course with Victory coming up later, another closing later in this year. That leaves the next item on there, sales tax exemptions were filed for Litchfield Holdings for the Athletic Facility in Halfmoon and then also for PVA now with amended application for PVA it will be a resubmittal of ST-60's filed for sales tax with the State. We are looking at those as closings coming up also this year. He can't make an assumption; he doesn't know if Mr. Carminucci has any input on that. Mr. Carminucci stated Impact which is Litchfield Holdings, he suspects that will close within the next month or two. Not as much pressure on PVA but that will get done some time later in the year. Mr. Valentine thanked Mr. Carminucci. Mr. Valentine stated that is all he has. Chairman Sutton asked if there were any questions of Mr. Valentine. Chairman Sutton thanked Mr. Valentine.

### **Other Business:**

Chairman Sutton stated the next agenda item is other business. Regarding the Moreau Rail Study, Mr. Many and he spoke about this some time last week. The study as you may recall is that we authorized approximately \$15,000 for the study of the Moreau Rail Line. Camoin Associates did the study. It is a pretty extensive study as the ability to open up the Park and use our rail line to get something other than truck traffic, to get rail traffic into the Park to maybe expand the Park and the availability of properties to be used, sold or rented to possible businesses that might want to move into Northern Saratoga County. The study goes on to tell us that rail is one of the newest forms of transportation because the cost of over road transportation and things like that. One of the things that we wanted to do and we are striving to do is to have Camoin come in and give us a small, short dissertation and review summary of this study. But he is a little bit fearful of doing that with this virtual meeting because it could get pretty tedious. Chairman Sutton asked Mr. Brobston to discuss what he has seen with this study. Mr. Brobston stated the study allows us to go out for grants and things which we know have been somewhat delayed with the COVID situation. The Town is very interested in understanding what all this means and that is why the presentation would be good to have Supervisor Kusnierz here because that is his Town. It has brought discussion at the Town Board meeting, positive discussion, because at this point it is really unknown exactly what funding will be available to cover the cost. So, at this point making sure that we close the loop that presentation with Supervisor Kusnierz and the IDA together, Todd is interested in doing that. He would like to have that done. He may even want to have it done at the Town Board. We will have to wait and see how that goes. He does have a copy at this point. He did talk to him the other day and he understands your concern and said once we can get together, one it is appropriate, he would be glad to do

it. Also, if we need to hold it somewhere else where we needed to have social distancing, if you wanted to do an in-person, there is always the County Offices if you could fit it in to a certain timeframe that worked for everybody. Just to throw that out. Chairman Sutton questioned Mr. Brobston about the availability of grant money at this point. Are you looking at Federal monies? Mr. Brobston replied Federal and State. Chairman Sutton stated you can still continue to go out and do that, explore those possibilities at this point? Mr. Brobston stated we can. Chairman Sutton questioned with or without this report? Mr. Brobston stated with the report we can do it. The report is done, so we can use it for that, absolutely. We just want to make sure everybody understood what we were doing and what their suggestions were. Chairman Sutton stated he certainly would like because of the monies that we have expended on this thing; he does want our Board to understand what Camoin did come up with and the viability of rail services to that Park. We do own that study and he does want everybody to be up to date on that, but he does think the money would be best served by giving us a summary of that report. It is long and tedious. Mr. Brobston stated we will definitely go forward; we just want to make sure we weren't doing it out of step with what everybody wanted to see. We are in good shape. Chairman Sutton asked if there were any questions on that. Chairman Sutton thanked Mr. Brobston.

Chairman Sutton stated we have two potential sub-committee meetings to be scheduled. Tom Lewis and Mike Mooney, we need to get together with Mr. Brobston. He has two applications coming in and he really needs to know your availability. He is available almost any time. Mr. Lewis stated he is only not available between 10 a.m. and 11 a.m. He has an online thing between those hours. Other than that, he is available. Chairman Sutton stated he would rather do it at say 9:00 or so in the morning. Mr. Mooney stated that is fine with him if you want to set it up, he most likely can make it. Chairman Sutton stated he will set it up with Mr. Brobston and we will go from there.

Chairman Sutton stated regarding the Conflict-of-Interest Evaluation Forms. Please send those in to either Mr. Valentine or Mr. Duffy. Mr. Valentine will be sending out the updated Board Committee Assignments and the Officers in a separate mailing.

Chairman Sutton stated the only other thing is CEG Annual membership invoice. We did get an invoice for CEG looking for our \$5,000 annual investment. Our understanding is that Saratoga County is not supporting CEG at this point in time. Chairman Sutton asked Mr. Duffy to discuss this. Mr. Duffy stated CEG has been rolled in underneath the Albany County Chamber. He thinks one of the reasons the County didn't support it, maybe Mr. Tollisen could talk to it, they weren't sure how much focus they would be or benefit they would be to Saratoga County. He knows when they came in and did a presentation for us last year, they were talking about the greater Capital Region and why that is valid. Obviously, we need to leave it up to the Board to make a decision on whether or not. Maybe we have them come in and explain what potential benefits there could be for Saratoga County or follow the County's path and maybe not fund this going forward. That is a decision for the Board. Chairman Sutton asked the Board members if they had any thoughts on the CEG investment. Mr. Tollisen stated his personal opinion is he is going to follow the County's lead on this and he doesn't think we should move forward with that right now. That is his personal opinion. Mr. Lewis stated he is the same way. He really used to know where things were but he has been out of the loop for two years. He would certainly follow Mr. Tollisen and the County. Ms. DiDomenico stated she would agree. Mr. Duffy questioned Mr. Tollisen what the County did with EDC if he knew? EDC is the second invoice we got for \$1,250. Mr. Tollisen stated he doesn't know that answer but he could find that out. He would just hold everything for now. Mr. Duffy asked Mr. Tollisen if maybe he could find out by the next meeting and let us know what the County did. Mr. Brobston stated EDC, New York State Economic Development Council does not

have County members. Saratoga County would not be a member of that. It is really for IDA's and Community Development organizations, things of that nature and EDC's like ourselves. Brian McMann was a Wilton resident that handled that for quite a while. He is no longer there. They are doing training and things of that nature that are very pertinent to IDA's. The County's have not been members of that in the past. Mr. Valentine stated as far as what Mr. Brobst ton had mentioned, that organization has always been very helpful to us as supplementary information and sort of a lobbying body representing IDA's across the State. If you weigh the two of these, you would get much more out of the latter than you would with the CEG for \$5,000. Chairman Sutton stated he agrees. At \$1,250 it makes sense to stay with the New York State Economic Development Council because we do get an awful lot of information from Silva and kept abreast of what legislation might be coming down to affect the IDA's. He would tend to continue the membership on that. As far as the CEG, again he agrees that we should not continue with that expenditure at this point in time until they come back and tell us that they are really pointing fingers at Saratoga County, they want to help us develop Saratoga County. But right now, he has not seen any of that in his 10 years here at the IDA. Mr. Mooney and Ms. DiDomenico agreed. Chairman Sutton questioned if we need a motion regarding that. Mr. Valentine stated no. Chairman Sutton stated we will not subsidize the Centers for Economic Growth. The other issue then would be would we continue our membership with the New York State Economic Development Council at \$1,250? Mr. Mooney stated he is in favor; it seems like they are helpful to the IDA. Mr. Duffy stated not only to that point, but there is continuing education which is a requirement from ABO for everybody too and they give us a pretty good heads up on that type of stuff so it makes sense. Ms. DiDomenico stated she is in favor of NYSEDC. After discuss by the Board, it was decided to continue with the NYS Centers for Economic Development Council and remit for invoice in the amount of \$1,250.

Chairman Sutton stated as we said our next meeting will be Tuesday, March 9, 2021 and we will have a public hearing for the amended application for Victory Mills, LLC and any other applications for grants and/or anything that comes before the Board. Chairman Sutton thanked the Board and asked for a motion to go into Executive Session. We will be closing out the virtual meeting and will be going on phone lines for the Executive Session meeting. The meeting was adjourned on a motion made by Mr. Mooney, seconded by Mr. Wintsch, with all voting in favor.

Respectfully submitted,

Lori A. Eddy