

**In The Matter Of:**  
*JV Real Estate Ventures, LLC*  
*Public Hearing*

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*June 8, 2021*

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*Martin Deposition Solutions, Inc.*  
*Malta Commons Business Park*  
*100 Saratoga Village Boulevard*  
*Building 37*  
*Malta, NY 12020*

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Min-U-Script®

STATE OF NEW YORK COUNTY OF SARATOGA  
INDUSTRIAL DEVELOPMENT AGENCY

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In the Matter of the Public Hearing  
on the Application of

JV REAL ESTATE VENTURES, LLC  
288 Milton Avenue  
Ballston Spa, NY 12020  
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LOCATION AND TIME OF HEARING

Electronic Hearing  
June 8, 2021 @ 8:35 a.m.

M-E-M-B-E-R-S and S-T-A-F-F P-R-E-S-E-N-T

RODNEY J. SUTTON, Chairman  
ANDREA DiDOMENICO  
MICHAEL MOONEY  
KEVIN TOLLISEN  
PHILIP KLEIN  
TOM LEWIS

SCOTT DUFFY, CEO  
JEFF MANY, CFO  
MICHAEL VALENTINE, Administrator  
JAMES A. CARMINUCCI, ESQ., IDA Counsel

A-L-S-O A-P-P-E-A-R-I-N-G

DENNIS A. BROBSTON  
President

Saratoga Economic Development Corporation

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1                   CHAIRMAN SUTTON: It is 8:35 a.m.  
2                   on Tuesday, June 8, 2021, and I will  
3                   call to order the Public Hearing of the  
4                   Industrial Development Agency of  
5                   Saratoga County.

6                   Please note that for the following  
7                   reasons the Public Hearing is being held  
8                   telephonically and not in a format that  
9                   permits the gathering of the public in  
10                  person at one specific physical location  
11                  for the following reasons: 1) because of  
12                  the Novel Coronavirus (COVID-19), 2)  
13                  because of State and Federal bans on  
14                  large meetings or gatherings, and 3)  
15                  pursuant to Governor Cuomo's Executive  
16                  Order 220.1, issued on March 12, 2020,  
17                  suspending the Open Meetings Law.

18                  The Public Hearing scheduled for  
19                  today, June 8, 2021, is being held by  
20                  the County of Saratoga Industrial  
21                  Development Agency (the Agency) in  
22                  accordance with the provisions of  
23                  Article 18-A of the New York General

1           Municipal Law with respect to JV Real  
2           Estate Ventures, LLC (the Applicant) on  
3           behalf of Saratoga Auto Supply, Inc.

4           The hearing will be held  
5           electronically via conference call  
6           instead of a Public Hearing open for the  
7           public to attend. The public has been  
8           made aware through legal advertisement  
9           and by posting on the Agency's website  
10          that members of the public may listen to  
11          the Public Hearing. Public comment may  
12          also be made during the hearing  
13          regarding the Project and those benefits  
14          may be granted by the Agency to the  
15          Applicant. Comments may be made by  
16          dialing 1-(646)558-8656, entering  
17          meeting ID# 817 6328 5497, and using  
18          access code 515292#.

19          Comments may also be submitted to  
20          the Agency in writing or electronically  
21          via email to  
22          mvalentine@saratogacountyny.gov.

23          Minutes of the Public Hearing will be

1 transcribed and later posted on the  
2 Agency's website.

3 We have received an application  
4 from JV Real Estate Ventures, LLC, a  
5 limited liability company of New York  
6 State with a mailing address of 288  
7 Milton Avenue in Ballston Spa, New York.  
8 The company has requested that this  
9 Agency undertake a project consisting of  
10 (A) the acquisition of an approximately  
11 3.05-acre parcel of land identified as  
12 tax parcel SBL 190.10-1-1, located on  
13 Rowland Street in the Town of Milton,  
14 Saratoga County, New York (the Land),  
15 (B) the construction on that land of an  
16 approximately 15,600 square foot  
17 facility (noted as the Facility) to be  
18 leased by the Applicant, JV Real Estate  
19 Ventures, LLC, and to be occupied by  
20 Saratoga Auto Supply, Inc. (the Tenant)  
21 for use by the Tenant as a motor vehicle  
22 parts warehouse and distribution and  
23 retail facility, and (C) the acquisition

1 and installation of certain machinery  
2 and equipment (the Equipment). Together  
3 the Equipment, the Facility and the Land  
4 shall be noted as the Project Facility.

5 The total cost associated with the  
6 acquisition, construction and  
7 installation of the Project Facility is  
8 presently estimated to be \$3,500,000.

9 The Agency is considering whether  
10 to undertake the Project and finance the  
11 Project by executing and delivering a  
12 mortgage or mortgages (the Mortgage) to  
13 secure a borrowing or borrowings by the  
14 Company (the Loan) in an aggregate  
15 principal amount sufficient to finance  
16 all or a portion of the cost to acquire,  
17 construct and install the Project  
18 Facility and the cost of the Loan. The  
19 principal amount currently estimated to  
20 be financed per the application is  
21 \$3,150,000 to be met by both private  
22 sector bank financing and financing  
23 through the NYBDC Local Development

1 Corporation and assigned to Saratoga  
2 National Bank and Trust Company.

3 If the undertaking of the Project  
4 and execution and delivery of the  
5 Mortgages are approved by this Agency,  
6 then (A) the Project may be granted such  
7 exemptions with respect to real property  
8 taxes, mortgage recording tax  
9 (associated with the private bank  
10 financing), and state and local sales  
11 tax as are applicable to commercial  
12 service facilities as described by the  
13 Agency's Uniform Tax Exemption Policy  
14 adopted on March 11, 1999 and amended  
15 last on October 14, 2014, subject to  
16 deviation as determined by the Agency,  
17 (B) the Project Facility will be  
18 acquired, constructed and installed by  
19 the Agency and leased or sold by the  
20 Agency to the Applicant pursuant to a  
21 Project Agreement (the Agreement), (C)  
22 the Applicant and the Tenant will be the  
23 initial users of the Project Facility,

1 and (D) the Mortgage will be a special  
2 obligation of the Agency payable solely  
3 out of certain proceeds of the Agreement  
4 and certain other assets of the Agency  
5 pledged to the repayment of the Loan.

6 CHAIRMAN SUTTON: I will now ask  
7 IDA Counsel, James Carminucci, if proper  
8 legal notices were provided for the  
9 Public Hearing in accordance with  
10 regulations.

11 MR. CARMINUCCI: Yes, Mr. Chairman.  
12 Notice of the Public Hearing was  
13 published in the Saratogian on May 29,  
14 2021, and notices were sent to the chief  
15 executive officers of the affected  
16 taxing jurisdictions.

17 CHAIRMAN SUTTON: Thank you, Jim.  
18 Agency members present today are Andrea  
19 DiDomenico, Philip Klein, Tom Lewis,  
20 Michael Mooney, Kevin Tollisen, and  
21 myself, Rod Sutton, Chairman.

22 Staff present are Scott Duffy, CEO,  
23 Jeff Many, CFO, IDA Counsel James



1 Carminucci and Michael Valentine,  
2 Administrator.

3 Regarding the application, the  
4 request for the Project was last  
5 presented to this Agency on May 18,  
6 2021. That application and supporting  
7 material have been available for review  
8 by any interested parties since received  
9 by the staff on May 14, 2021 at the IDA  
10 offices at 50 West High Street in  
11 Ballston Spa.

12 Since the presentation of the  
13 application, are there any additional  
14 comments or thoughts from staff or the  
15 Applicant that need to be provided at  
16 this Public Hearing relative to the  
17 application that was previously  
18 submitted? Dennis, do you have  
19 anything?

20 MR. BROBSTON: No, sir,  
21 Mr. Chairman. The application stands as  
22 written. There have been no additions  
23 or subtractions.

1                   CHAIRMAN SUTTON: Thank you.

2                   MR. BROBSTON: You're welcome.

3                   CHAIRMAN SUTTON: I am therefore  
4 going to now open the hearing for any  
5 input from the public for response or  
6 comments relative to the application.  
7 Do we have any comments? Mike  
8 Valentine, did we receive anything by  
9 email or mail?

10                  MR. VALENTINE: No. We had nothing  
11 added on, Mr. Chairman.

12                  CHAIRMAN SUTTON: Is there any  
13 other input at this Public Hearing  
14 relative to the Application? Seeing  
15 that there is none we will then close  
16 the public hearing.

17                               (Whereupon, the proceedings  
18 were concluded.)

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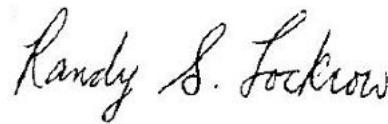
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C E R T I F I C A T I O N

I, Randy S. Lockrow, a Shorthand Reporter and Notary Public of the State of New York, do hereby certify that I recorded stenographically the proceedings herein at the time and place noted in the heading hereof and that the foregoing is an accurate and complete transcript of same to the best of my knowledge and belief.



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Randy S. Lockrow