

## SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

April 29, 2021 – 8:35 a.m.

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

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the general meeting scheduled for [April 29, 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, Kevin Tollisen, Phil Klein, Tom Lewis.

**STAFF & GUESTS:** Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; James Carminucci, Counsel to the Agency; Rick Chase, Todd Singer and Peter Swartz, CHPE, LLC; and Lori Eddy.

**ABSENT:** Andrea DiDomenico.

Chairman Sutton called the meeting to order at 9:05 a.m.

### **Approval of meeting minutes: March 9, 2021:**

Chairman Sutton stated the first item on the agenda is the approval of the minutes of the March 9, 2021 meeting. Chairman Sutton asked if there were any additions or changes to the minutes of March 9, 2021? Mr. Mooney made a motion to approve the minutes of March 9, 2021. The motion was seconded by Mr. Klein. As there was no further discussion, all were in favor and the minutes were approved.

### **Application: CHPE, LLC:**

Chairman Sutton stated the next agenda item is the inducement resolution for the application for CHPE, LLC. The project has been discussed at a number of meetings and we just had our public hearing. He would like to get input from the Board members. Chairman Sutton asked if the Board members had any further questions regarding the application as presented to us? The Board members had no further questions at this time. Mr. Mooney stated he had no questions, but he did have some comments. Chairman Sutton stated for a recap, what we have in front of us is a request for a 30-year PILOT, a project as we know is going to cost upwards and if not exceed \$235,000,000, to run lines through Saratoga County through seven Town jurisdictions. The project will create jobs. The project is for green

energy for New York City. The tax abatements that we were talking about will affect the Towns where the line will run through. There has been a proposed schedule of what the PILOT reimbursements might look like over the 30-year period and we have a choice of two abatements which would account. One is \$126,000,000, almost \$127,000,000 over the 30-year period. The other abatement is a straight line with the abatement of \$117,000,000. The allocation of funds will be distributed along the 33-mile line that affects Saratoga County. These are suggested payments to the Towns based on the assessments in the area that is being affected. Each Town, Village, City and/or School Districts have been pro-rated and allocated monies based on the current assessments. That is the proposal that is out there at this point in time of the two abatements. The distribution of those funds we could hold to be negotiated down the road should CHPE receive the proposal and award to go forward with the project. Chairman Sutton asked Mr. Chase if he was missing anything at this point? Mr. Chase replied he thought Sutton's remarks were right on and he doesn't have anything to add at this point. Chairman Sutton stated okay. Chairman Sutton asked for questions and/or comments from the Board at this time. Mr. Duffy stated just to comment on the terms of the PILOT, it is actually 34 years and not 30 just because of the construction timeline involved. Chairman Sutton stated fine. Mr. Mooney stated generally he feels like a project like this is not within the mission of our IDA and that is the first thing. There is little or no benefit to Saratoga County. We risk setting a precedent for other utilities wanting the same thing and they should pay the full tax like every other utility does. That is all he has. Chairman Sutton stated let's go around the loop. Chairman Sutton asked Mr. Klein what are his thoughts? Mr. Klein stated this doesn't come along every day and that is for sure. He thinks we really need to look at this. He thinks there are benefits that come to Saratoga, not specifically the County itself, but to the County as a whole, to the municipalities that are affected, so he thinks it is a very interesting project. Chairman Sutton asked Mr. Lewis for comments. Mr. Lewis stated it is interesting. When we had our initial meeting, he was of an understanding, which he thinks is a misunderstanding, of a substantial financial benefit to the Towns that this goes through, but since then he thinks that the only benefits are the school districts. Generally, in favor of the project, but as Mr. Klein asked and other people asked, what benefit there is to Saratoga County. He has a question. Are we able to approve the project but the way the distribution is done is altered after the whole thing is approved, so that the Towns that are affected get a financial benefit not only the school district? Does the question make sense? Chairman Sutton stated yes it does. Mr. Carminucci stated you are correct. Those Towns that don't have a Town tax would not get any benefit in terms of the distribution of the PILOT payments. You do have the ability, and if you approve the project today, the presumption is that the PILOT revenues will be redistributed on a pro-rata basis. You have the ability to do something else, but in order to do something else other than that, you would need to obtain the consent of all the affected taxing jurisdictions. So, there is certainly time in the future that would allow that process to occur, but if one of the affected taxing jurisdictions objected to altering the distribution methodology, you would be stuck with having to do a pro-rata distribution based upon tax rates. Mr. Lewis questioned is that only within Saratoga County when you talk about somebody could veto it, is it only in our County? Mr. Carminucci stated no, affected taxing jurisdictions. For instance, I believe Niskayuna School District would receive payments on a pro-rata methodology. They would need to consent to doing something different. Mr. Lewis stated so Niskayuna would be able to affect Saratoga County? Mr. Carminucci replied right, it's not like a majority vote of the affected taxing jurisdictions, you need all of those to consent. Mr. Lewis stated so that is kind of red flag again, the first time he remembers joking oh this is free money, okay I like that. But it's not evenly distributed among the people who are affected by it. Mr. Carminucci stated right because of the fact that some municipalities don't have a Town tax. City of Saratoga Springs, those Towns that do, would receive monies, those that don't would not. Mr. Lewis stated so he is sympathetic to what Mr. Mooney said who understands utilities better than I do, what was again a third time swaying me was the offset, the tradeoff, this would be a lot of additional money for the

Towns. So, I should listen to what everyone else says. Mr. Carminucci stated and he would add that the applicant indicated in its application that it needs this type of PILOT to make the project work. So, if you take them at their word and it isn't a cure, he guesses there is always the possibility the project won't occur. We always have that issue with any project. If in fact that were the case and that were to occur, then there would be no revenue coming into any taxing jurisdiction. Mr. Chase stated that is a good point, Jim. He understands your perspective Mr. Lewis but, if we were absent the PILOT that same situation would be in play absent the PILOT, like his Town of Clifton Park doesn't have a Town tax, they still would not see any financial benefit from it absent a PILOT. But, as Mr. Carminucci pointed out, there is the opportunity, looking at the pot of money distributed as the affected tax jurisdictions can agree to, and in Niskayuna, as an example, even though that is in Schenectady County, this project does run through Schenectady County, so they will benefit from the PILOT payments there which might help with your discussion, but this is going to be a very highly competitive process. We know of at least six other transmission lines, none of which go through Saratoga County that we have heard will be bidding into this RFP, so we are looking for certainty so that our bid is solid. We think certainty for the taxing jurisdictions also helps. Then plan for the future. He just offers that. Certainly, there is an opportunity to redistribute, that the PILOT monies coming into the County, but with or without the PILOT's the same situation could occur. Mr. Singer stated just to put a finer point on it if he could. We are in a hyper-competitive process. There are other transmission lines that we are competing with in this RFP and they are coming from elsewhere in the State and so if we don't win this, this revenue is just going to zero so just to be up front about it as we just wouldn't build the project. So, we need this for certainty for ourselves. Property taxes, as he thinks he might have said on the prior call, property taxes are our largest operating expense. This project is unusual for tax assessors just to value. He thinks he might have said on the prior call if we went through using the Office Real Property Tax Services valuation manual and used the closest analog, the closest analog is an AC transmission line, an AC overhead transmission line and an AC substation. If we were to use that valuation here, it would have come in probably about half, and it did come in about half of what our actual costs were. And that didn't just pass the straight face test for us because we want to get to agreements working with 13 IDA's, we need consistency and we need something that is fair for us and is fair for all the different jurisdictions. To have a tax assessor in one of the 150 plus jurisdictions that will be a part of this line, if we get built, they could be all over the map in terms of what their valuation could be and our tax obligations could be all over the map. Banks don't like that; we need to raise 3 plus billion dollars in debt. Banks don't like uncertainty and neither does our equity investor either. So, getting PILOTs are critical to us for many reasons. Chairman Sutton thanked Mr. Singer. Chairman Sutton asked Mr. Wintsch for his comments. Mr. Wintsch stated he does have to agree with Mr. Mooney in the sense that he doesn't really thing utilities are a part of the Saratoga County IDA mission. Also, he thinks that initially there will be jobs brought, he agrees. But, at some point they are going to move on to the southern part of New York State and they will pay property tax, but that is it. He knows that the municipalities that are involved have said yes, they would support it, but he is kind of stuck right now. He doesn't know. Mr. Mooney stated to Mr. Wintsch, one thing to make clear, they said yes, that they support it as far as the lines going through the rights-of-way, and they are just public rights-of-way for the most part any way. He doesn't believe anyone has commented on the tax part of it. Mr. Wintsch thanked Mr. Mooney. Mr. Singer stated the other thing he would say, as anyone in his seat would be concerned about where this conversation is going potentially, Saratoga would be an outlier amongst all the other IDA's. So, people would be kind of looking to you guys as to why. It's not a threat, it's just that other folks have been very supportive. Some have taken a bit longer to get support, but we've brought everyone around to that. He just wanted to raise that point so you are aware of it. Mr. Mooney questioned Mr. Singer if he was saying every County that you go through, you already have commitments from every IDA? Mr. Singer replied we have verbal support, varying levels of

commitments, and he will not say, he is not saying we have actual agreements in place. He is definitely not saying that. Mr. Mooney stated just to make it clear, we certainly support this project. It's just a question of whether it is right for us to do, etc. We definitely support it. Mr. Singer stated people are supportive of PILOTs. The IDA's are supportive of proposals that we've given, the underground abatement schedule and discount schedules, starts within the same percentages, obviously different valuations because it has different lengths in different Counties, but same abatement schedules and the IDA's are supportive of those. So, in addition to supporting the overall project and the premise of it. Mr. Chase stated he is certainly not an expert on IDA's at all. But he just wanted to add that the proposer of the PILOT schedule in this project is a private developer. We are not like a National Grid or a NYSEG or the Water Authority where you have imbedded customers, that every dollar that we spend counts. And in this highly competitive environment that we are in, it, as Mr. Singer said, tax payments are our highest operating expense and it could very well make the difference of this project happening or not happening. So, this is critical to our ability to build this project. Mr. Singer stated so as he said differently, we don't have captive rate payers like a National Grid or a Con Ed down in the City. Every dollar out of our pockets is a dollar out of our pockets. We don't make money by spending more money. Unfortunately, that is a great different business model that I have to stand on my head and think about sometimes. But, if too many dollars obviously go out of your pocket, you are going to price yourself out of the market or your investors or your banks are going to say you know what that doesn't work for my rate of return and not just going to go forward. Chairman Sutton asked if there were any other comments from our Board? The project that he sees, and Mr. Carminucci, a question for you. Right now, he is looking at the anticipated PILOT schedule for their proposal on number one and it is showing us under the current formula that Saratoga County, if this were approved, would be getting \$326,000 a year for the next 30 years once this PILOT is implemented. The Town of Wilton, now because there is no Town Tax. Ten years from now, five years from now, the Town of Wilton, they get back on the roll where there is a tax, will that formula be affected by it or will they still get zero for the next 30 years? Mr. Carminucci stated no, so the PILOT re-distribution calculation would have to be re-done every year based upon current tax rates. Once you isolate within a certain area how much is coming in and then has to be distributed out based upon tax rates. So, if tax rates were to change or a municipality were to adopt a Town tax that doesn't have one now, then that entity would receive. Chairman Sutton questioned so it is a fluid tax assessment for the next 30 years, so this has not been that way? Mr. Carminucci stated right, that is based upon current tax rates. Chairman Sutton stated so now the question is for example, under this formula, Niskayuna for example, the School District would be getting \$5,000 a year. So, they could block this out. Schenectady County is approving this project for you Mr. Chase and Mr. Singer? Mr. Chase replied they are meeting on May 5<sup>th</sup>, but yes, all indications from the leadership at the IDA is that they will approve the PILOT as proposed. Chairman Sutton stated okay. If our Board were to approve the project as stated, we then could go back, and this is a question for Mr. Carminucci, we could renegotiate the distribution of the monies among all of the taxable jurisdictions including the School District. But we would all have to come to total agreement as to how that is being distributed. Mr. Carminucci stated that is correct. Chairman Sutton questioned is that a possibility with our IDA or would that be the responsibility of the municipalities being affected by it? Mr. Carminucci stated it depends upon who wants to take the lead on that really. At the end of the day, you are responsible for making certain that if something else is being put into place that all the affected taxing jurisdictions have consented. However, it could be a County that takes the lead in terms of rolling out something and working to try to get everyone on board with that. We did do this most recently for Global Foundries because of the fact that it had been proposed that two taxing jurisdictions in which the property is not located share in the PILOT revenue. It was Town of Stillwater and Stillwater School District. So, we had to go around and get all of the affected taxing jurisdictions to sign off on a re-distribution that was not being done purely on a pro-rata basis. Chairman

Sutton stated okay. Mr. Lewis asked if he could ask something. Mr. Lewis questioned Mr. Carminucci thinking over what you said about, for example Niskayuna. So, it sounds like if Saratoga County approves the project, if the other Counties involved all approve the project, there is a mechanism by which the distribution within Saratoga County may be able, he means it can be done, and then it has to be negotiated. He's thinking why would Niskayuna really care what Saratoga County does within its own County that doesn't affect Niskayuna? Mr. Carminucci stated right. If you were to make them whole so they would not be receiving anything less than they would if on a pro-rata, then you don't need them to consent to anything else. They are not really injured in that. Mr. Lewis stated the chances are that everyone at this table has done enough deals, no matter what kind of deals there were, if there are options to improve things within our own County, that makes him more comfortable with this project. Because again, he likes the project because it adds more than nothing happening. Mr. Valentine stated one more thing to consider when we throw the word Niskayuna out, we are not talking about the municipality of Niskayuna in effect. We are talking about the Town of Clifton Park having within its boundaries, Niskayuna School District. Mr. Lewis stated yes but that doesn't alter what I just said. Mr. Duffy stated he has had a number of conversations with Mr. Chase about other Counties that are going through this same process and thinking the same way you guys are. It is his understanding, and Mr. Carminucci you can probably confirm this, whatever monies come out of this pro-rata distribution to a school district doesn't increase or benefit the school district any more or less than their normal budget on a yearly basis. The monies for their budget would come from this pipeline, if you will, instead of the taxpayer. So, the taxpayer would get some relief. But there is no increased monetary benefit to a school district because of this. The plan to share or be more equitable, maybe by a mileage calculation, would and if you package that money differently right Mr. Chase, then it actually is an increased monetary benefit to the school rather than a pro-rata distribution model. And, in talking to some of the Supervisors and on the Economic Committee, they are obviously all for that and he thinks that the Board would probably agree with that too. He just wants to make sure that is an accurate statement Mr. Carminucci. Mr. Chase stated it is. There are mechanisms available that would do exactly what you suggested that it would provide the school districts additional revenues that would not go against their tax cap and truly would be additional monies to them above and beyond what they get from taxpayers. But reducing taxpayer obligations is also a benefit, but a form of it. Mr. Mooney questioned if it was the case all involved parties would have to consent agree. Mr. Chase replied stated he could play lawyer but he would ask Mr. Swartz to reply to that. Mr. Swartz stated he thinks Mr. Carminucci has answered the question. Wherever there is a sharing of PILOT revenue that is at odds with respective share combined rate, you can do that if the involved tax jurisdictions agree. Where some tax jurisdictions choose to receive their revenue under an alternate form of agreement, he thinks that what you are alluding to, that in effect will alter the sharing of the PILOT revenue because they will take their share otherwise. So, the answer to the question is because in either case, there would be an alternate split of the PILOT payments, the sign-off from each the tax jurisdictions would be required by the General Municipal Law. Mr. Mooney stated so in our case, say the City of Saratoga Springs would have to consent to giving up some of their share to say Wilton and Clifton Park. Mr. Swartz stated yes, he thinks the alternate sharing arrangements can all be described as benefiting those that are not adequately benefited in the view of all involved at the expense of those who are more benefited and willing to support those who don't have tax rates. Chairman Sutton thanked Mr. Swartz and asked if there were any more questions. Chairman Sutton stated he is of the opinion that to him, it goes beyond our UTEP, he does agree. But he thinks this is a project that it would be found money for the County to the tune of \$126,000,000 over a 30-year period. What he would like to see is that we try to negotiate with the taxing jurisdictions, a form of a profit-sharing plan so that everybody gets a piece of the revenue stream that comes in because one, it is found money. If CHPE does not get the bid, then we've spent a lot of time negotiating what could and could not be done. He thinks if we go forward, even

if we couldn't come to an agreement, everybody is going to get something, including Saratoga County to the tune of about \$304,000 each year. He thinks that these numbers are not insignificant in today's day and age. But he sees a problem that we have going forward in trying to some kind of host benefit package for the Towns and taxing jurisdictions or some form of a profit sharing. And, like Mr. Carminucci stated who is going to lead, will that be the IDA. But that would be the IDA's decision to sit down and negotiate with County officials. That is why he would look at it in this point in time if we were to go ahead and approve this project. There are two issues that he sees. One is that we either approve the project as stated or disapprove the project. The second, if approved, then we would have to look at the form of abatement whether it be on the straight-line abatement or the graduated abatement. He would be looking for a motion if there are no further questions of Mr. Chase and Mr. Singer or any other questions or thoughts that we may have.

Chairman Sutton then asked for a motion to accept the proposal for CHPE, LLC as presented and asked that it be acted upon. Mr. Klein moved to act upon the application for CHPE, LLC as presented and discussed. Mr. Lewis seconded the motion. Chairman Sutton asked if there was any further discussion. There was no further discussion.

**RESOLUTION #1485 (Attached)**

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

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

NOES: Mr. Mooney

ADOPTED: 4-1.

Chairman Sutton thanked the Board. Chairman Sutton stated we have two options on the PILOT abatement program. At the end of 30 years with an abatement that would total \$26,888,000. The second option would be a straight-line discounted abatement and that 30-year payment would be \$17,619. He thinks everyone has had the schedule in front of them, they were passed out at the last meetings. Chairman Sutton then asked if there were any thoughts or questions in regard to that abatement and what is the thoughts of the Board. Are there any questions on which program to accept? The Board members had no questions. Chairman Sutton stated the feeling he had then would be to approve the PILOT program option number one which would include \$126,888,420 for the duration of the project.

Chairman Sutton then asked for a motion to accept the approval of the PILOT program option number one which includes \$126,888.420 for the duration of the project. Mr. Mooney moved to act upon the approval of PILOT program option number one for CHPE, LLC as presented and discussed. Mr. Klein seconded the motion. Chairman Sutton asked if there was any further discussion. There was no further discussion.

**RESOLUTION #1486**

RESOLVED, THAT the Saratoga County IDA accept the motion to approve of the PILOT program option number one which includes \$126,888.420 for the duration of the project as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0.

Chairman Sutton thanked Mr. Chase and Mr. Singer and wished them good luck with their proposal. Mr. Singer and Mr. Chase thanked the Board members.

**Counsel: Finch Waste Termination of Lease Agreement:**

Chairman Sutton asked Mr. Carminucci to discuss the next agenda item. Mr. Carminucci stated after audit back and forth we did have the documents executed and he believes they have now been filed to terminate that project. You will have one more year of PILOT billings since it won't show up on the tax rolls until next March but after that it will be done.

**Notification to Enfrastructure (default and conveyance):**

Chairman Sutton stated the next agenda item is the notification to Enfrastructure. Has that been resolved now? Mr. Carminucci stated there were problems with having employment reported back. We finally received numbers. It appears based upon the numbers for both last year and this year that employment is substantially below what the projections were. He doesn't have the numbers in front on him but he believes the projected employment was 300 and something (question to Mr. Valentine). Mr. Valentine stated it was 316 but what happened is that the company wound up moving some of their jobs out the Halfmoon facility and moved to Menands in Albany County. What happened in that regard is we chased them last year through the pandemic, himself and Mr. Many, we weren't getting information. Enfrastructure was purchased by a Washington State company and people in Washington State had nobody involved with the IDA process here. So, we didn't have job numbers to complete our survey for the 2019 jobs filed in 2020 and we just spent the beginning of this year chasing down stuff for 2020 which Mr. Carminucci alluded to. They had 55 jobs at the facility in Halfmoon. He doesn't have the number with him right now, but the number in Menands was a substantial number at that facility. At this point, Mr. Carminucci could follow through, but this is a reporting default in their agreements with the Agency. We've had a couple of projects over the timespan that he has been here that we've had defaults on and that would lead to Mr. Carminucci's correspondence back and forth to the Company and counsel for the Company and lead to the property back onto roll section one. Mr. Carminucci stated he is looking for authorization based upon that to send a letter to Enfrastructure that they are in violation of our PILOT Agreement which would trigger a termination of benefits and potential recapture. In this instance, because of the nature of the PILOT benefit, there is no recapture. Basically, the PILOT Agreement held their assessment at the current level when it was signed. There has not been an increase in the assessment so there is not any real property tax abatement. But he would be looking for authorization to notify them that we are going to move forward and terminate that project and get it back on the tax rolls. Under our policy they would have the ability to respond within a 30-day period. He would like to get that process moving if everyone is in agreement.

Chairman Sutton then asked for a motion to authorize Mr. Carminucci to notify Enfrastructure that the Saratoga County IDA is moving forward to terminate the project. Mr. Mooney moved to act upon the approval of the authorization as presented. Mr. Lewis seconded the motion. Chairman Sutton asked if there was any further discussion. There was no further discussion.

### **RESOLUTION #1487**

RESOLVED, THAT the Saratoga County IDA accept the motion to authorize Mr. Carminucci to notify Enfrastructure that the Saratoga County IDA is moving forward to terminate the project. as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0.

### **CEO Report:**

Chairman Sutton asked Mr. Duffy to discuss the next agenda item, CEO Report. Mr. Duffy stated we went through applications #100 through #120 and we approved all but one, it was a dental office that already received the benefit from Clifton Park's program. So, they were removed. There was a total of 20 projects totaling \$139,128.81 for grant dollars. The available funds in this program are \$72,377.34. We do have one application that will be in the next tranche if you will, it is Lifestyles of Saratoga. The question number one would be approving these applications, number two does the Board want to consider any additional funds to this program at this time or do you want to wait and see what the intake looks like and we can keep the Board informed and do it at another time as we've done before. Either way it is not an issue, but that is where we stand right now. Chairman Sutton questioned if these checks had been mailed out yet? Mr. Duffy stated no, they aren't even cut yet. These guys have to approve them first. Chairman Sutton stated ok.

Chairman Sutton then asked for a motion to approve the payment of the schedule of the applications for the grant program #100-#120 as presented by Mr. Duffy. Mr. Klein made a motion to approve payment of the grant monies as presented for #100-#120. The motion was seconded by Mr. Wintsch. As there was no further discussion, all were in favor and the payments were approved.

Chairman Sutton stated the next agenda item is adding more money to the grant program. We've allocated \$750,000 to date. Chairman Sutton questioned Mr. Many if we had a cash balance that we should be looking at at this point. Mr. Many stated when you count in our CD's factored in, we still have \$2.8 million in cash. Actually, it is even more, we have the check from Luther Forest so we have close to \$3,000,000, or \$2.9 million dollars. He thinks we are okay. Chairman Sutton questioned Mr. Duffy and Mr. Valentine and Mr. Many if they have seen a slowing down of the applications for these grants? Mr. Duffy stated not necessarily, this time around was around 20-21 considered which is actually a higher rate by maybe at least double if not more than the previous two or three months. Mr. Valentine stated our initial group that we did, we had 24 in the initial group that we did back in October. Then we leveled off when Mr. Duffy and Mr. Many started reviewing them knowing that we were doing it on a monthly basis, we were dealing with 10, 11 or 15 or so. Then we had 21. There is one more in the office right now that just came in. Chairman Sutton okay. As a side to this, the IDA has been requested to sit in on a summit with SEDC to talk about the IDA, the impact and influence the IDA's have on Saratoga County Economic



Development. Successes, in terms of PILOTs and certainly one of the successes that we will be talking about would be the grant program that has been an overwhelming success when you talk around the County. And, like he said a minute ago, we have allocated \$750,000 to-date. When we do talk about this, he doesn't know if that would mean another influx of applications, but does he have any thoughts from our Board as to any more money to the program or what your thought is, or do we want to table it until the next meeting? Mr. Valentine questioned what was the date of the summit? Chairman Sutton stated the 13th he thought. Mr. Duffy stated it is May 18<sup>th</sup>. They are asking for the IDA to be a "promote sponsor" of this and that is a \$5,000 sponsorship. You might want to consider that at this time too because if you wait until the next meeting, it will be over. Chairman Sutton stated yes, there is a request to be a sponsor. Chairman Sutton stated Mr. Duffy has a little more information than he does about the number of people participating in this summit. Mr. Duffy stated there is at least a half a dozen from SEDC and the IDA being requested but then they have County and State experts as well doing zoom meetings and breakout sessions if you will to talk about economic development and the infrastructure and what we are doing and who is doing it and what can we do better and that sort of thing. Chairman Sutton has been invited to participate in that along with John Munter and Dennis Brobston. Obviously, they are putting this on from the SEDC. Mr. Brobston stated we have over 100 people signed up already. Our maximum at this time is 200 but we have over 100 plus the speakers at this point. Mr. Duffy thanked Mr. Brobston. Chairman Sutton questioned Mr. Brobston what is the promotion for \$5,000? What else do we have? Mr. Brobston stated there is a list. There is \$5,000, \$4,000, \$3,000 and \$2,000. The \$5,000 is promote sponsor. We promote and that is utilized for all of the top sponsors. You get extra time to talk about things. With some of our private businesses, they have videos that don't run a small ad. If you had something like that, they could do that. You can do your own, you can speak it yourself, specifically on the grant program if you wanted. It's promoting that the IDA is a partner, we put out your logos and things of that nature, all press announcements and things like that. We got involve with this with the County Board of Supervisors, Todd Kusnierz and Phil Barrett. We talked with them a couple of months ago about this type of thing and getting information out and explaining people where we are when we talk about infrastructure and then from that point, we hope to have a couple sessions during the summer with some of those breaking down into the details a little bit more, could it be water, could it be sewer. Transportation right now is a big issue when you think about the Skanel project in Malta. Water is, as you read in the paper if you did, about Global Foundries and also the electric grid for Global. All those things. And, processes. We've got property owners that don't understand necessarily the process. Those folks coming together to listen to this and extend it into a couple of sessions in the summer. That is what we are looking for support for. It will be virtual at this point. We'd love to do it in person once we can get there. There are other levels. It depends on the type of promotion that you like. There is \$5,000, \$4,000, \$3,000. \$3,000 doesn't come with an ad type opportunity, it is more just promotion and marketing materials. Chairman Sutton questioned Mr. Brobston if Saratoga County taking on an ad for you. Mr. Brobston stated no, Saratoga County is not participating as a sponsor. We did not ask the County specifically to do that. Chairman Sutton stated with all due respect, at this point in time because the issue with the IDA, SEDC and Prosperity Partnership, he would suggest that our Board not participate financially. We would like to participate but we think at this point in time it is something that we should be contributing monies to at this time. That is him at this point. That is up to his Board, but that is his opinion right now. Mr. Brobston stated the Supervisors participating in the event. Chairman Sutton stated he would hope they would and he appreciates the opportunity to participate as the IDA. Chairman Sutton asked if there were any thoughts from the Board? Mr. Lewis stated he agrees, he is not comfortable with the \$5,000, with any money. Chairman Sutton stated okay. Mr. Duffy stated you have to get back to the grant monies. Chairman Sutton stated back to the grant monies. His feeling at this point in time is to table that until our next meeting. We have \$72,000 in the pot right now. Our next

meeting will take place in two weeks and we will see how the project is going at that point in time and get a recap of our monies. We'll have a full Board meeting at that time with all 7 members. He thinks we've done a great job with the \$750,000 and he thinks it is up for discussion as to how much further we can go at this point in time. Mr. Mooney stated he would like to state we may want to put an end date on it. Mr. Valentine stated that was going to be his point also. At some point, particularly if we did address something before people at this summit, we may want to say this whole thing ends at a certain date and we are only accepting applications up to that certain date. Chairman Sutton stated things are slowing down now and people are getting back to business and the ship seems to be up righted now. Our next meeting looks to be May 11<sup>th</sup> and the summit is a week from then so we could make that decision on the 11<sup>th</sup>. He agrees we have to have an end date on this. We don't have unlimited monies and we don't know if there are other projects that will come through to the IDA that we may want to participate and we need to have that cash reserve. Chairman Sutton asked if there were any other questions on it. There were no further questions.

### **CEO Report:**

Chairman Sutton asked Mr. Duffy to discuss the PARIS Report. Mr. Duffy stated the 2020 PARIS Report, we've got all of our documentation together now and that will probably most likely be completed by the end of this week and submitted. It's 98% complete. Mr. Many will talk about 2019.

### **CFO Report:**

Chairman Sutton asked Mr. Many to discuss the next agenda item, CFO Report. Mr. Many stated on our financial report, our balance sheet, income statement, etc. it has been a pretty quiet year so far. We are doing fine. Other than the grants, we are close to breaking even and obviously grants are part of our economic development mission so we are okay with that. There really is nothing to discuss, pretty much nothing has changed on the financial side. We did wrap up the 2019 PARIS Reporting. There were some inquiries. Specifically, Enfrastructure was driving us crazy getting their jobs report and getting that in. That has now been accepted by the ABO so there are no issues with respect to that. We are all set. Chairman Sutton thanked Mr. Many.

### **SEDC Update:**

Chairman Sutton asked Mr. Brobston to discuss the SEDC update. Mr. Brobston stated he is right now waiting for some material to come in that we will need to have a sub-committee meeting for two companies. Once he has that he will be sending that to Mr. Duffy. He also has two applications in process for the May meeting and that is why he was waiting for what the date was to determine whether or not we could make that since this meeting is so late in April. Right now, we do have at least three projects that will be coming to a sub-committee, two that will need to be done quickly once that information is there and then another one after that and then two apps in process that he hopes to bring to May. We also have two other projects that we continue to work on. One is for the Town of Moreau and another one for a particular site in Luther Forest that are both manufacturers. The one in Malta needs to move a little quicker than the one in Moreau. So, hopefully we will see that before the end of summer. Projects are still going well and we can't complain with the phone ringing. Chairman Sutton stated that is good. Submit the formal application to Mr. Duffy and we will set up time for the sub-committee. Mr. Brobston stated he had it ready and they made one change and he didn't want to have to resend it so that is why he is holding up. Chairman Sutton stated okay, very good. Thank you, Mr. Brobston. Mr.

Mooney stated he had one other thing. He got an inquiry last week regarding Frank Parillo's property on Ballard Road on the east side of the Northway. Mr. Brobston stated good, thank you.

**Other Business:**

Chairman Sutton stated on other business, he didn't put this on the agenda because he wasn't sure as that memo he sent out regarding the termination agreement with Luther Forest/MRFA has been signed and dated a couple of weeks ago and the payment agreed upon of \$125,000 has been paid to us so at this point in time, we have interest in all for the Luther Forest project and Park. He appreciates everyone's time and effort, expertise, input and thoughts. It was a long, long process but again he thinks we accomplished what we set out to do in terms of there was a lot of talk on the park to get some infrastructure in there. As we know now there is a lot of opportunities, a lot of development thoughts and they are going through the land use Boards in the Town of Malta. So, he does appreciate everyone's ability to lend their expertise to this project. It has been a long process, but again something that we were able to accomplish but more publicity and open up the Park for more infrastructure. So, thank you so much everyone for all of your hard work.

Chairman Sutton questioned if everyone was in agreement of May 11<sup>th</sup> for the next meeting. He is not sure what we will have on the agenda for that time, but let's tentatively set it for May 11<sup>th</sup> at 8:30. Again, it will probably be a zoom meeting until we hear otherwise. Mr. Duffy agreed.

Chairman Sutton stated thank you again. This was a lengthy meeting. Thank you again so much for your thought process. This is the way the process should work where we debate issues and we come to a common agreement. He thinks that shows the strength of our IDA when we are able to do that. Thank you all so much for that. The meeting was adjourned on a motion made by Mr. Mooney, seconded by Mr. Klein, with all voting in favor.

Respectfully submitted,

Lori A. Eddy