

A regular meeting of the County of Saratoga Industrial Development Agency was convened via public telephonic session on April 12, 2022 at 8:30 o'clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following were:

PRESENT:

Philip Klein	Vice Chairperson
Michael Mooney	Treasurer
Tom Lewis	Secretary
Kevin J. Tollisen	Member
Yvonne Manso	Member
Erinn Kolligian	Assistant Treasurer

ABSENT:

Rodney Sutton	Chairperson
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ALSO PRESENT:

Scott Duffy	Agency CEO
Jeff Many	Agency CFO
Michael Valentine	Senior Planner to the IDA
James A. Carminucci, Esq.	Agency Counsel

The following resolution was offered by Mr. Mooney, seconded by Ms. Kolligian, to wit:

RESOLUTION # 1514

RESOLUTION APPROVING MODIFICATIONS TO THE SUMMIT AT HALFMOON, LLC PROJECT AND AUTHORIZING EXECUTION OF DOCUMENTS.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS Summit at Halfmoon LLC, a New York limited liability company having an address of 18 Computer Drive East, Albany, New York 12205 (the "Applicant"), has previously submitted an application (the "Application") requesting that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 13.80 acre parcel of land constituting tax map

parcel 278.-1-55 and located at 1620 NYS Route 9 in the Town of Halfmoon, New York (the “Land”) (b) the construction on the Land of an approximately 147,200 square foot 110 unit independent senior living residential rental facility together with related amenities and infrastructure improvements (the “Facility”) to be leased to tenants (the “Tenants”) and (3) the acquisition and installation in the Facility of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, collectively the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency ; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from state and local sales tax, mortgage recording tax and real property taxes; and

WHEREAS, the Applicant had initially estimated that the total cost of the Project would equal approximately \$22,199,996; and

WHEREAS, by resolution duly adopted by the Agency on December 7 2021, the Agency granted final approval to the undertaking of the Project; and

WHEREAS, as a result of an increase in project costs relating to the Project, the Applicant has filed amendments to the Application indicating that the costs of the Project are expected to increase to \$26,000,000, which if approved by the Agency, will result in an increase in such state and local sales, mortgage recording tax and real property tax exemptions (collectively, the “Project Modifications”); and

WHEREAS, the Agency has been notified that the financing for the Project will be provided by a loan from NBT Bank, National Association (the “Lender”) in the principal amount of approximately \$25,000,000 (the “Loan”); and

WHEREAS, security for the Loan will be provided by a mortgage (the “Mortgage”) from the Agency and the Applicant encumbering the Project Facility; and

WHEREAS, the Agency has been requested by the Applicant to approve the Project Modifications and authorize the execution and delivery of the Mortgage.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Project Modifications and the resulting increases in sales tax, mortgage recording tax and real property tax abatements are hereby approved.

SECTION 2. Each officer of the Agency is hereby authorized and directed on behalf of the Agency to execute and deliver the Mortgage and any document or agreement related to the Loan.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Michael Mooney	VOTING AYE
Tom Lewis	VOTING AYE
Philip Klein	VOTING AYE
Kevin J. Tollisen	VOTING AYE
Yvonne Manso	VOTING AYE
Erinn Kolligian	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF SARATOGA)

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on April 12,2022, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, _____.

(Assistant) Secretary