



Date: July 1, 2022

TO: Eric Connolly, Supervisor; Town of Ballston  
Todd Kusnierz, Chairman; Saratoga County Board of Supervisors  
Dr. Ken Slentz, Superintendent; Ballston Spa Central School District

FROM: Michael Valentine, Administrator

RE: Public Hearing of July 1, 2022  
Core Tech Industrial Corp.

Sent by email to addresses of those noted above

Sent by USPS, return-receipt requested, to same

Enclosed is a copy of the public hearing scheduled for 8:30 a.m. on Tuesday, July 12, 2022. The Hearing will be held at the Meeting Room of the Saratoga County Board of Supervisors located at 40 McMaster Street in Ballston Spa. The Hearing will be held to take comments on the proposed application submitted on behalf of CTI Properties, LLC. The application requests Agency assistance associated with the construction of an approximately 18,000 square foot facility located on a 2.49-acre parcel of land at 2A McCrea Hill Road in Ballston. The applicant may be granted exemptions with respect to state and local sales taxes, mortgage recording tax, and real estate taxes associated with construction of the facility. The total cost of acquisition, construction and installation of the facility is estimated to be approximately \$3,025,000.

Please feel free to contact me in advance of hearing should you have any questions regarding this application.

Enc.

Cc: Rodney J. Sutton, Chairman  
James Carminucci, Esq., IDA Counsel  
Randy Lockrow, Stenographer  
Press  
IDA Correspondence  
Application Folder

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on July 12, 2022 at 8:30 a.m. (EST) **at the Saratoga County Board of Supervisors Meeting Room, 40 McMaster Street, Ballston Spa, New York**, in connection with the following matters:

CTI Properties, LLC, a New York limited liability company having an address of 2 McCrea Hill Road, Ballston Spa New York 12020 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 2.49 acre parcel located at 2A McRea Hill Road in the Town of Ballston, New York constituting tax map parcel 228.-3-59.1 (the "Land"), (b) the construction on the Land of an approximately 18,000 square foot facility (the "Facility") to be leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters and (c) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$3,025,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Applicant (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$2,600,000). If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to manufacturing facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be constructed and installed by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenant will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project. Comments may also be submitted to the Agency in writing (at County of Saratoga Industrial Development Agency, 50 West High Street, Ballston Spa, NY 12020) or electronically at [MValentine@saratogacountyny.gov](mailto:MValentine@saratogacountyny.gov). Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available on the Agency's website ([www.saratogacountyida.org](http://www.saratogacountyida.org)) under "Public Files".

Dated: June 27, 2022

COUNTY OF SARATOGA INDUSTRIAL  
DEVELOPMENT AGENCY  
Rodney J. Sutton, Chairman