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P R O C E E D I N G S

PUBLIC HEARING

Industrial Development Agency
Saratoga County, New York

A Public Hearing

In the matter of

CHPE, LLC

Article 18-A

New York General Municipal Law

August 16, 2022
8:30 a.m.

Meeting Room of the
Board of Supervisors
40 McMaster Street
Ballston Spa, New York

PRESENT:**FOR THE INDUSTRIAL DEVELOPMENT AGENCY:**

Rod Sutton, Chairman
 Philip Klein, Member
 Kevin Tollisen, Member
 Erinn Kolligian, Member
 Michael Mooney, Member

IDA STAFF MEMBERS:

Scott Duffy
 CEO
 Jeff Many
 CFO
 James Carminucci
 IDA Counsel
 Michael Valentine
 Administrator

Also Present:

Rick Chase - CHPE, LLC
 Timothy Hilker - Saratoga Springs City Schools
 Kevin Veitch - Supervisor, Town of Greenfield
 Steven Bulger - County Administrator
 Dennis A. Brobston - Saratoga Economic
 Development Corporation President

EXHIBITS

<u>Number</u>	<u>Description</u>	<u>For Ident.</u>
1	Affidavit of Publication, Gazette	3
2	Affidavit of Publication, Post Star	3
3	Affidavit of Publication, Saratogian	3
4	Letters to Taxing Jurisdictions	3

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e-mail to mvalentine@saratogacountyny.gov.

Minutes of the Public Hearing will be transcribed and later posted on the Agency's website.

The Agency has received an Application from CHPE, LLC, a New York limited liability company, having a mailing address of 600 Broadway, Albany, New York. The Company has requested that this Agency undertake a project consisting of the acquisition of an interest in certain parcels of land located in the Towns of Moreau, Northumberland, Wilton, Greenfield, Milton, Ballston, Clifton Park, and the City of Saratoga Springs, (the Land) all located in Saratoga County, and the acquisition of two 5-inch diameter high-voltage direct current (HVDC) transmission cables, and the construction, installation and equipping on or under the Land of a fully buried electric transmission line of up to 1,250 megawatts and related infrastructure, all noted as the Improvements.

Together, the Land, Equipment, and Improvements are defined as the Project Facility, and the purpose of the foregoing acquisition and equipping and improvements are made for the use

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2 by the Company as a portion of an electric
3 transmission line traversing from the U.S.-Canada
4 border to New York City.

5 The cost of the acquisition,
6 construction, and installation is estimated to be
7 \$235,000,000.

8 The Agency is considering whether to
9 undertake the Project and, if approved, provide
10 assistance in the acquisition, construction, and
11 installation of the Facility.

12 If the application is approved, the
13 Project may be granted such exemptions with
14 respect to state and local sales tax, real
15 property taxes, as are applicable to the
16 manufacturing facilities as set forth in the
17 Agency's Uniform Tax Exemption Policy, adopted
18 March the 11th, 1999, as amended (in 2014),
19 subject to deviation (as is applicable in this
20 application due to the duration of the term of
21 abatement and the fact that the Agency is not
22 requiring that payments in lieu of taxes be paid
23 to the Agency as discussed below) as provided
24 within the UTEP.

25 The Project Facility will be acquired,

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2 constructed, and installed by the Agency and will
3 be leased (with an obligation to purchase) by the
4 Agency to the Applicant or its designee, pursuant
5 to a Project Agreement, and the Applicant will be
6 the initial user of the Project Facility.

7 I will now ask IDA Counsel, James
8 Carminucci, if proper legal notice was provided
9 for the Public Hearing in accordance with the
10 regulations?

11 **MR. CARMINUCCI:** Yes, Mr. Chairman,
12 notice was sent to the affected taxing
13 jurisdictions, as you previously recited, on July
14 19th, and notices were published in the *Gazette*,
15 the *Saratogian*, and the *Glens Falls Post Star* on
16 July 20th, 2022.

17 **CHAIRMAN SUTTON:** Thank you. Agency
18 members present today are Philip Klein, Michael
19 Mooney, Kevin Tollisen, Errin Kolligian, and
20 myself, Rodney Sutton.

21 Staff present are Scott Duffy, CEO; Jeff
22 Many, CFO; James Carminucci, Agency Counsel; and
23 Michael Valentine, Administrator.

24 Regarding the amended application, the
25 request for the project was last presented to

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2 this Agency at a regularly scheduled monthly
3 meeting on July 12th, 2022, based upon the
4 submission of July 11th, 2022, of that
5 application and supporting material. Said
6 application and material have been available for
7 review since that date by any interested parties
8 at the IDA office at 50 West High Street,
9 Ballston Spa.

10 Since the presentation of that
11 application, have there been any additional
12 comments or thoughts from staff or the Applicant
13 that need to be provided at this Public Hearing
14 relative to the application that was previously
15 submitted? Scott?

16 **MR. DUFFY:** No.

17 **CHAIRMAN SUTTON:** As alluded to earlier,
18 the initial application from the Company was
19 presented on March 9th, 2021, and followed by
20 Public Hearing on April 29th, 2021, at which time
21 the Agency approved an Inducement Resolution
22 (#1485) and a Resolution approving the PILOT tax
23 schedule (#1486.)

24 Both that application and the amended
25 application being discussed today propose the

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2 Agency consideration of a deviation of its
3 Uniform Tax Exemption Policy, which would provide
4 for an approximately 34-year term for the related
5 Payment in Lieu of Tax abatement.

6 The Applicant has represented that the
7 long-term nature of the requested real property
8 tax abatement is required to provide predictable
9 operating costs over the requested period to
10 provide for a viable and financeable economic
11 model for the Project.

12 In addition, in consideration for the
13 Applicant entering into a host community
14 agreement with Saratoga County, the Agency is not
15 requiring that any Payment in Lieu of Taxes be
16 paid by the Applicant to the Agency during the
17 term of the real property tax abatement.

18 It should be further noted that to the
19 extent that the Agency determines to support and
20 approve the requested abatement, such decision
21 would most likely be based upon the following
22 factors: The demonstrated need for electric
23 power in the metropolitan New York City area, the
24 source of the power to be transmitted is
25 hydroelectric power based in Quebec, Canada, and

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2 this project is consistent with New York State's
3 Green Energy Initiative, and this project, if
4 completed, will place no burdens upon any of the
5 affected taxing jurisdictions, including any
6 affected school districts and the project has
7 received the approval of all of the affected
8 towns and cities in Saratoga County.

9 I'm now going to open the hearing for
10 public input or response or comments relative to
11 the application, and are there any other
12 questions to be asked at this point in time?

13 **MR. DUFFY:** I'm just going to read one
14 statement into the record.

15 I would like to state that the amended
16 application being considered by the Agency today
17 reflects that the Applicant proposed a future
18 PILOT Agreement with two different real property
19 tax abatement schedules.

20 Based upon a July 6th, 2022,
21 correspondence from the Chairman of the Saratoga
22 County Board of Supervisors, Saratoga County
23 indicated that it is willing to serve as the
24 recipient entity of the \$126,000,000 Host Benefit
25 funding package proposed by the Applicant.

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2 July 8th, 2022, correspondence from CHPE
3 indicates that it is willing to enter into such
4 an agreement.

5 **CHAIRMAN SUTTON:** Any public comments?
6 State your name and who you are with.

7 **MR. HILKER:** Yes. Tim Hilker. I
8 represent Saratoga Springs City School District.
9 Good morning and thank you for your time.

10 I'm learning more and more every minute
11 here. I'm just coming up to speed on the
12 proposal here. I'm really coming, in short, to
13 ask for, not just Saratoga Springs City Schools,
14 but for my colleagues in the other School
15 Districts affected by this, to have a voice in
16 this conversation because of the potential tax
17 impact this has for us in a tax cap environment.

18 I've not seen the schedule, so would be
19 interested in taking a look at that to see how
20 the proposal is structured. I think there are
21 ways around this, that you can structure these
22 agreements.

23 We've seen several variations of these
24 that have minimal impact to us from a tax levy
25 perspective, but just on the surface, estimating

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1
2 that the impact to School Districts alone could
3 be easily in the tens of millions of dollars over
4 the life of the project. So, we are very
5 interested in having a seat at the table and
6 being part of that conversation.

7 The other thing that I just want to point
8 out, our general understanding of these
9 agreements is that the threshold would be that
10 there would be a local economic benefit to us,
11 and would be interested in knowing more about
12 that.


13 Just having just read the notice of the
14 hearing and having talked to a colleague of mine
15 down in Rockland County that is further along in
16 this process, it just appears on the surface that
17 that threshold seems to be that there is no
18 economic harm. So, would be interested in
19 knowing more about how that economic benefit is
20 being calculated.

21 So, that's really it on behalf of our
22 School District, as well as the nine other
23 affected. Thank you.

24 **CHAIRMAN SUTTON:** Thank you. Any other
25 input, any other comments?

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

I, LAUREL STEPHENSON, a Court Reporter and Notary Public in and for the State of New York, do hereby certify that the foregoing record taken by me at the time and place as noted in the heading hereof is a true and accurate transcript of same, to the best of my ability and belief.



Laurel Stephenson

Date: August 22, 2022

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Martin Deposition Solutions, Inc.		
(518) 587 - 6832		

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