

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session on December 7, 2021 at 8:30 a.m. (EST) via remote virtual conferencing.

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

PRESENT:

Rodney Sutton	Chairman
Michael Mooney	Treasurer
Kevin J. Tollisen	Member
Philip Klein	Member
Tom Lewis	Secretary
Walter Wintsch, Jr.	Member

ABSENT:

Andrea J. Di Domenico	Vice 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.	Lemery Greisler LLC, Agency Counsel

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

RESOLUTION # 1502

RESOLUTION GRANTING FINAL APPROVAL WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 147,200 SQUARE FOOT 110 UNIT INDEPENDENT SENIOR LIVING RESIDENTIAL RENTAL FACILITY TO BE LOCATED AT 1620 NYS ROUTE 9 IN THE TOWN OF HALFMOON, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF SUMMIT AT HALFMOON LLC, AND AUTHORIZING THE EXECUTION OF DOCUMENTS WITH RESPECT TO THE UNDERTAKING OF THE PROJECT.

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 submitted an 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") (2) 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 and mortgage recording taxes ; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an underlying lease by and between the Applicant and the Agency (the "Underlying Lease"), (b) a lease agreement (the "Lease Agreement") by and between the Agency and the Applicant (the "Lease Agreement"), (c) a payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Applicant and (d) a project agreement by and between the Agency and the Applicant (the "Project Agreement");

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

SECTION 1. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Underlying Lease, the Lease Agreement, the PILOT Agreement and the Project Agreement (hereinafter collectively called the "Leasing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval

SECTION 2. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Leasing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

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

Rodney Sutton	VOTING AYE
Michael Mooney	VOTING AYE
Patrick Greene	VOTING AYE
Kevin J. Tollisen	VOTING AYE
Tom Lewis	VOTING AYE
Walter Wintsch, Jr.	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.