

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
40 McMaster Street
Ballston Spa, NY 12020
August 16, 2022 – 8:30 a.m.

PRESENT: Members: Chairman Rod Sutton, Phil Klein, Kevin Tollisen, Mike Mooney and Erinn Kolligian.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; James Carminucci, Counsel to the Agency; Michael Valentine, Administrator; Dennis Brobston; SEDC; Steve Bulger, County Administrator; Rick Chase, CHPE; Frank McCleneghen; Active Solar Development, LLC; Paul Kruger, Active Solar Development, LLC; and Lori Eddy.

ABSENT: Yvonne Manso; Tom Lewis.

Chairman Sutton called the meeting to order at 8:40 a.m.

Approval of Meeting Minutes: July 12, 2022:

Chairman Sutton stated the first order of business is the approval of the meeting minutes of July 12, 2022. Chairman Sutton stated we do not have the meeting minutes from last month. Mr. Valentine stated people are saying they didn't get the mailing. We didn't do them by postal mail. We haven't done postal mail in quite a while with materials. An email was sent to everybody with the links embedded in the agenda for everything. Chairman Sutton stated he got the email but he didn't get the minutes of the meeting. Mr. Valentine stated they are in the agenda. There is a link in the agenda for everything. Chairman Sutton stated he likes paper. We'll have to postpone this until the next meeting. Mr. Klein asked if we can get back to the mailing of the material. Mr. Valentine stated he can do it but he needs material beforehand. He needs to have the agenda, the minutes, the stuff in order to send it out in a timely manner. Mr. Klein asked what was the holdup? Mr. Valentine stated usually he was mailing one week before the meeting. On a Tuesday he would mail it and everybody would have it by Thursday. We could do that, but he needs everybody to realize he needs a financial report, he needs the minutes, he needs the agenda. He doesn't make up the agenda, he goes through his material, Mr. Duffy's material and we figure out what is on there. Mr. Klein asked Mr. Duffy if he could try and make sure that he has the necessary documents to the best of your ability and mail out what you can. Mr. Duffy stated when he sends stuff to him it is normally 15 or 20 attachments and we sort through it and decide what is relevant and what needs to be sent. Chairman Sutton asked to see if we could make a little bit of effort and try to get that done. Everyone needs to know we have meetings and they should be well aware of when the meetings are and he knows, he is on these things and he knows when the meetings are and he would presume everyone else on the board knows. The Board agreed that the approval of the July 12, 2022 meeting minutes would be postponed until the next Board meeting.

Champlain Hudson Power Express Application and Project Plan:

Chairman Sutton stated the next agenda item is the Champlain Hudson Power Express application and project plan. As you know, we've been talking about the Champlain project now for the better part of a year. Again, this is a power line that is 335 miles that goes from Quebec, Canada down to New York City. It has been approved by the State of New York, the Green Energy Committee or whatever they call

themselves. This is a project that affects Saratoga County. Thirty-three miles of these 335 miles are in Saratoga County. This line goes through underground, underwater until it gets to its destination in New York. In Saratoga County, we are going through 33 miles of railroad bed and intersections so there will be minimal impact to the County, little impact to anything that we do in the County whether it be the municipalities and the school districts. They will not be putting anybody in the schools. They will not be interfering with any of the projects within the Townships that are being affected by it. What we decided to do as an IDA is to look at the benefits. The benefit package for us that we had discussed and approved was a 30-year payout of \$126,000,000 over the 30-year period. In sitting down with our sub-committees and going around the room and talking to our Board members, we felt that it would be best if we went through a host-community. We had contacted other Counties as well to see what they were doing. But the host-community made more sense to us if we were to put the money into a general fund administered by the County. One of the reasons for that is that IDA's, we may have a life expectancy, we don't know how long IDA's will even be in existence. We do know however that Saratoga County will be here 30 years from now and that we felt that the allocations of the funds would be best served that way. This way, those Towns that are not affected, those 9 communities that are not affected, will still get part of this benefit package. This is found money to the County. It should not have any impact on any expense to the County and/or School Districts. So, we felt this was the way to go. We sat down and we had many conversations and with the help of County Administrator Steve Bulger, who is here today, we were able to work on an Agreement. Mr. Carminucci was able to do that, not only with the County Attorney's, but also the Attorney's for CHPE. That was just an overview of what and how we decided to get to this point today. The other thing is job creation. This is going to create a number of construction jobs over the period of time and he will let Rick Chase give a few overviews to the project that he may have missed. Mr. Chase stated you didn't miss much Chairman. You did a fine job summarizing the gist of the project and he doesn't know how much he will have to add to this point. But he is available to answer any questions that you might have and good morning to all of you. Just as an anecdote, you mentioned job creation, talking to the IDA counsel before the meeting started, he indicated his wife's nephew is working for one of the contractors on the project. So, that was good for him to hear, he was happy to hear that. But as you mentioned Mr. Chairman, the project is an approximately 335 miles long underground and underwater high voltage direct current transmission line running from the New York/Canada border down to Queens, New York. 60% of the project, the length of the project, is under water and about 40% is underground. It's designed to import up to 1,250 megawatts of clean, renewable power. It will be primarily hydroelectricity. They will undoubtedly be some wind to power as the Province of Quebec is developing quite a bit of wind power as well. But it will be clean, renewable power heading to New York City to displace old, dirty fossil fuel plants which will result in cleaner air for New York State. Hydro Quebec, our partner in this project, needs to build about a 35-mile electric transmission line in the Province of Quebec from a substation near Montreal to the New York/Canada border where it will connect with the CHPE project. From there, it will go about 100 miles underwater, under Lake Champlain, and then come out of the water in Washington County where it will stay underground primarily within railroad or highway rights-of-way down to Catskill in Greene County where it will enter the Hudson River and essentially continue underwater except for a small portion in Rockland County on its way to Queens. This is what the cable looks like. It's solid state, there is no fluids, no oils to keep it cool that would have the potential for leakage. The center here is the money-maker, that is the copper core where the electricity is transmitted. The rest of the cable is either insulation or protection, steel protection for the copper core. It will be buried five feet below. There will be two cables about 18 inches apart, buried about 5 feet below grade and then backfilled. There will be several layers of protection above the cable to prevent, to protect the cable, or if in the unlikely event someone intrudes into the trench area, they will come across a concrete-like barrier kind of signifying maybe they shouldn't be

digging there. It certainly will be protected. If for some unlikely event that something happened to the cable, it would turn off in less than a blink of an eye, it would be so quick. In any event, as the Chairman mentioned, the project runs about 33 miles through the County. He outlined the Communities that will be involved in the project so he won't repeat all of those. But he will add that each of those involved Communities, their Boards have passed Resolutions in support of the project so we were pleased to accomplish that. The project is fully contracted as a result of a competitive solicitation by the State of New York and particularly the New York State Energy Research and Development Authority. The CHPE was one of two projects selected to move forward. As part of an effort by the State to have 70% of all of the electricity generated in New York by 2030 be by renewable energy and 100% by 2040. Pretty ambitious goals, but this project will help the State move towards that. Construction within the County will begin likely next year and will continue for about two construction seasons. That doesn't mean we'll be in one location for two construction seasons. Kind of from the beginning to the end through the County, there will be about two construction seasons. The expected life of the project is about 80 years based on operation of similar cables around the world and we appreciate your consideration of the financial assistance that we've asked for to create some certainty on the financial side for the project because real estate taxes is one of the, if not the, largest expense that this project will have once it is up and operating. It will be essentially maintenance free. He thinks once construction has been completed, how long we'll think about it again, it won't require, as the Chairman pointed out, any municipal services or any impact from the School Districts in terms of additional students or what have you. We appreciate your consideration of our request.

Chairman Sutton asked if there were any questions of Mr. Chase. Mr. Klein questioned where is the cable being manufactured? Mr. Chase replied the cable is being manufactured, part of it is being manufactured in North Carolina, the underground portion of it. The submarine portion of it he believes is manufactured in Europe. Mr. Klein replied interesting. Ms. Kolligian questioned coming through Saratoga County, you are following a lot of the rail line. Mr. Chase replied correct. Ms. Kolligian questioned are you staying within that right-of-way of the rail line or will some of it be in wooded areas? She knows that, like in the Town of Wilton, near the woods at Gavin Park and different areas that go right up to the rail line, do we expect some of that to have to be taken down to get access to it. Mr. Chase replied it is possible. Since we entered into the contract with the State and the State has approved the contract, we have moved fairly quickly into detailed engineering and design. Our intent is to stay within the right-of-way to the extent that we can. There are some locations, discreet locations, where that is not possible for a number of reasons, where we will have to go outside of the right-of-way. In those cases, we will purchase easements from the property owners in order to accomplish that. Specifically, in Wilton, he doesn't know. But we'll be talking to Supervisor Lant and his folks if there are changes. Ms. Kolligian stated she guesses some of her questions are, and maybe you could answer this too, on page 26 of the application it says that it's permitted under Public Service Law and that a SEQR review is not needed. But through the Northern part of the County it goes through Wilton Wildlife Preserve, Saratoga Sands Plains, Gavin Park, Edie Bullard Trailhead, Veteran's Bike Path, Pitney Meadows, all through Saratoga County. Is there a lead agency that is monitoring? Mr. Valentine questioned Mr. Carminucci if that would come under NEFA on that? Ms. Kolligian stated she guesses that is her question about how much of this area is going to be disturbed if there is no lead agency or it doesn't go to a Planning Board. Mr. Carminucci replied it doesn't require any review. Mr. Chase added that we are in constant discussions with the Department of Environmental Conservation on the project as a whole and particularly where there may be State lands involved in order to come up with a route that works for everybody. Part of what we'll have to do before construction will begin is we'll have to submit detailed engineering and construction plans to the State Public Service Commission for approval before we can

start construction. Prior to that happening, we are sending the relevant parts of those plans to Communities to folks like National Grid and others that might have infrastructure in the ground near where our cable route would be located for their review and comment as well. Ms. Kolligian questioned if the County Planning Board have their eyes on it? Mr. Valentine stated no, it is not something that would be referable under GML239. We don't have a site plan, we don't have a subdivision, we don't have anything that would come through like that. And then the trigger would be if it is within 500 feet of a municipal boundary or a County Road. But it's not labeled as a site plan for site plan review so it doesn't have an action for us. Ms. Kolligian questioned so there is no oversight of this project through Saratoga County. Mr. Valentine replied not through the County Planning Board, no. Ms. Kolligian questioned is there by anybody? Mr. Duffy replied it is going to be reviewed by the PCS and the State, he's sure. Mr. Chase stated and we'll be sharing those plans with the County probably the Department of the Courts maybe. Ms. Kolligian questioned Mr. Chase is what you are asking from this IDA Board consistent with the IDA Board's with the other Counties? Mr. Chase replied yes. Mr. Valentine stated to Mr. Chase that one thing that we had recognized early on that this was going to all municipalities and each municipality, there was a presentation in the Towns. He remembers receiving material from the Town of Wilton from their Town Engineer and asking you about it. He is assuming that in those affected Communities you did presentations. The Board members agreed with that statement. Chairman Sutton asked Mr. Chase how they are doing with other Counties? Mr. Chase replied we are quite far along with most other Counties that we've engaged. There are a couple of Counties that the impacts are so small that we've decided not to seek financial assistance from them primarily where it is in the water. But we are pretty advanced with all of the other Counties. A number of them have closed. He can't think specifically, he thinks Washington County has, Clinton County, Schenectady County, we've closed with them and we are about in the same spot with Albany County, actually they've passed all of their resolutions. Chairman Sutton questioned how is your timeline going now for construction? Mr. Chase stated for construction we'll begin next year. We expect to have a project financial close the beginning of the third quarter. Chairman Sutton questioned if that was with or without all of the Counties in? Mr. Chase stated we expect all of the Counties to be in by then based on where we are. Chairman Sutton questioned when you do start the project, getting back to Ms. Kolligian's question, when you start the project in Saratoga County, who do you go to first, the Town that you'll be digging in, who is going to oversee this? Mr. Klein questioned if there was a point person for the County or point entity? Mr. Chase stated probably the DPW if they choose, he would leave that to the County to decide. Chairman Sutton questioned Mr. Bulger if he was comfortable with that? Mr. Bulger stated absolutely. Mr. Chase stated we will be in constant contact with the Towns. There is a lot of work to be done with the Towns prior to the beginning of construction, traffic control plans, precise means and methods of construction, more precise timelines of when things will begin, where we will be. He knows it will be a continual conversation with them as construction continues. Chairman Sutton questioned so when you do go through an intersection then public works would be involved with that for the rerouting of traffic and things of that nature. Mr. Bulger stated he will make sure that our DPW coordinates with the Towns as well for any support that is needed there. Ms. Kolligian stated it will be Edie, Ballard, Jones, Route 9. When you look at seven miles through the Town of Wilton, so that coordinated effort of who is going to be responsible for repair. Mr. Bulger stated his understanding is the entire line in the County is along railroad right-of-way so it's just where those crossings are at the roads, we are just going to have to make sure that is all coordinated. Mr. Duffy stated for an example, as a property owner, this Board has an interest in Moreau on that spur and Mr. Chase has asked me to, we've got to get an approval from the Board here, to have a non-invasive topographical survey, so anybody they are going to cross, they are going to reach out and touch base with whoever the DPA or Town Engineer, everybody is going to be in that loop as to how and what they are going to do going through those areas. Mr. Chase stated and

another case of that is that we will be looking to reach road crossing agreements with all of the involved communities and probably the County which will lay out our responsibilities to the communities in terms of restoration. We intend to provide an account for the communities to draw upon to cover their expenses and their involvement with the project for engineering review, for having people on site monitoring the work, etc. in an effort to keep the communities whole and not have to bear the burden of those costs.

Chairman Sutton asked if there were any further questions? Mr. Klein stated as long as we have more or less have agreed that the DPW is going to be the point person for communicating where you are going to be and whether you've gotten all of the approvals from the local interests that are involved, would it be possible then to have that person from DPW come back and on a monthly basis or when it is appropriate, let this Committee know how things are going and where they stand and what local approvals have been gotten or received. It just seems like this is a huge task and right now we are concerned with Saratoga County. This would be one of the places where I would like to see the information come to so we can keep an eye on everything. Otherwise, it is all scattered around. Ms. Kolligian stated she would just like to point out that page 16, letter R when it says have you contacted or have you been contacted by either local, State and or Federal Economic Development Agencies you marked No. That should be a yes, correct? And then if yes, please identify which ones, because on page 3 of the ancillary thing, you talk about the importance of uniformity and treatment across all affected taxing jurisdictions and we don't actually have any of that information. Mr. Klein stated that would be an opportunity to put it all together to make sure all of the municipalities are all more or less handling it, do that on a county basis. Chairman Sutton stated that Mr. Valentine, Mr. Duffy and himself should probably do a recap summary of what we've been talking about, about procedure as we go forward should this pass. About the DPW getting involved and things of that nature so that we can put it on record. It's going to be in the minutes of the meeting anyways. Mr. Valentine stated the other thing is the County Administrator is saying he can talk as far as the DPW and the County level, then we will have going through Town roads in each place too. So, we have to work with the DPW in Northumberland, Wilton, Greenfield. So, that is just another thing to add to that is in that discussion. Mr. Duffy questioned Mr. Chase are you going to have a Superintendent that is responsible for the Saratoga County section of this line, from a construction standpoint? Mr. Chase replied that would probably be the responsibility of the general contractor which will be Keywit but if the question is could somebody come back and update this Board periodically, yes. Mr. Duffy stated just for where the line goes, and to have that communication and check that box. Mr. Valentine stated and the progress. Mr. Duffy stated just some backup, it wouldn't be that hard to do with updating the Board. Mr. Bulger stated to Chairman Sutton, what he will request of Commissioner Cook of our DPW is to meet with the contractor and any of the subs once a construction schedule is being developed to coordinate so that everybody is on the same page and can report back to this Board to ensure it goes to the appropriate Town Boards so they are aware of it. We'll take on that coordination with the contractor to make sure that everybody is informed every step of the way. Chairman Sutton stated that would be great, thank you. Chairman Sutton then asked if there were any further questions. Mr. Mooney just wanted to quickly question what does Blackstone Group play in this project, is there some controversy with that group and he just wanted to make it clear to the group. Mr. Duffy stated the question is what role does Blackstone play? Mr. Chase stated they own Transmission Developers Inc. and they will provide the equity associated with the project. He thinks the term is TDI's of portfolio, a company of Blackstone. Mr. Chase stated Blackstone is one of the largest private equity companies in the world. They have billions under investment. Mr. Duffy stated Mr. Mooney just wanted to make sure that everybody on the Board understood who they are. Ms. Kolligian stated on the first page of the application, it says year of incorporation. It was incorporated in 2020. Was CHPE created specifically for this project. Mr. Chase replied yes. Ms. Kolligian stated so it is a conglomerate or an insulator company? Mr. Carminucci stated he thinks if you look on page one of the supplement to the application

it sets forth the ownership. CHPE, LLC is the applicant which is 100% owned by TDI USA Holdings, which is a Delaware LLC. TDI USA Holdings is 80% owned by New York Clean Power Holdings which in turn is 100% owned by Blackstone Group. The other holdings of TDI USA Holdings are 11% ownership held, by Transmission Developers which is a Canadian Corp. and 2% owned by an entity called National Resources Energy, LLC. Chairman Sutton asked if there were any further comments or questions.

Chairman Sutton then asked for a motion to approve the Resolution for Champlain Hudson Power Express as presented. Mr. Klein made a motion to approve the Resolution. The motion was seconded by Mr. Tollisen. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1518

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for Champlain Hudson Power Express as stated and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Mr. Tollisen, Mr. Mooney, Mr. Klein, Ms. Kolligian, and Chairman Sutton.

NOES: None

ADOPTED: 5-0

Chairman Sutton thanked all involved and stated to Mr. Chase good luck with your project. He further stated he would like to thank County Administrator Steve Bulger and the work that the County and the Administration has put together to present them as the host benefit community and in this way, we think we have a good solid program for the County financially for the next 30 years.

Application: Active Solar Development, LLC:

Chairman Sutton stated last month we had a sub-committee meeting regarding the application for Active Solar Development. This is a project that is very enthusiastic. They are looking to expand their footprint in Saratoga County. They are looking to build a building in the Town of Malta near the Saratoga Speedway. The project will include a 20,000 square foot building. The project cost is around \$5,000,000. Currently they have 28 employees. The growth pattern they are looking for is they feel that within the three-year period that growth pattern will increase their jobs up to the 60–70-person range. Chairman Sutton asked Mr. Brobston to review the application for us. Mr. Brobston stated we have with us today Paul Kruger and Frank McCleneghen. He would like to tell you this project is very interesting because it takes a piece of property that has been fully abandoned for a while, right on the corner of the Speedway and will follow what Malta is looking for in their planning and their development. The folks that are really looking towards staying in the County, these folks are now operating out of Galway out of a very small facility and they would like to have a place for their corporate headquarters as well as a place for everybody to start the day before they go off to do their work. At this point, the project is \$4,950,000. They are requesting the commercial service five and five PILOT. That will save them about \$432,000 and change over ten years. Their mortgage recording tax is \$31,753.00 and their sales tax is just a little under \$160,000. As the Chairman mentioned, they are looking to create 60 jobs over a three-year period. They have approval from the Town Planning Board of Malta for their 20,000 square foot building and they also have approved on their site plan an additional 20,000 square foot that is not involved today in

this application but is mentioned because they do have the ability to put another 20,000 on there. Their hope is that they could be back and request some support in the future for that, not only for their growth, but also for some of their suppliers that they will be working with as well. At this point, we will give a little background on the Company and how we got from A to B and what brought us here and then we will go from there. Mr. McCleneghen stated we are a solar company that has been around for ten years. He was raised in Saratoga so we would like to stay in the County. The company is currently doing about \$17,000,000 in sales out of my property in the old Riggi property out in Charlton where we have a 4,000 square foot building and about a 2,000 square foot office space. We are moving to McCrea Hill as an interim between where we are and this new building. We are growing at an incredible pace. We haven't had any problems finding employees. We have a kind of waiting in the wings of people for us to make this move. We are currently building in the Capital District. We have four projects, two of which are complete in Milton, one is on Sodeman Road, the old Gatto Brothers junkyard that is operational. We have one on Murray Road which is operational, we have one on Rock City Falls which is behind the Catholic Church, you wouldn't even know it. We tend to develop responsibly. We tend to vary these things and had really good relationships with the Planning Board's on the County. We have one in Clifton Park. We have five in Schenectady County that are either in construction or permitted. We have a pipeline of about 22-23 deals that are all in the Capital District that still need to be built, which is around \$140,000,000 in profits. Ms. Kolligian questioned how many years do you anticipate the buildout? Mr. McCleneghen replied that will take us two years to build. It about four months for us to build an \$8,000,000 project. We are building four or five in units right now. This is the same idea of the State is trying to go renewable. The company, myself and my attorney are partners and we built this thing. We have a nice team of people. Saratoga has always made sense for me. We do have an option B if this doesn't work in Glenville where we have done some project with the Planning Board there as well. But we are asking for your support on this. Chairman Sutton stated we did talk about this in the sub-committee but other Counties have had interest in your projects. Mr. McCleneghen stated yes, we are doing things for Metroplex right now. We bought some land from the City of Schenectady. We have site control on a property on Freemans Bridge Road that is 140 acres where we are building a 13-megawatt site which has lots of land left over, we can certainly go there. It's an equal drive for me from home, but I think being in the Northway corridor is important. He thinks he would like to stay where he has been since fourth grade. He thinks frankly it would be good to see this in the Town as a prospect. Mr. Brobston that there is a rendering of the building in your packet. It is a good-looking building. But also, one thing to add when you are talking about growing 60 jobs over the course of those years, your payroll goes from \$2.1 million to almost \$8 million, so really good payroll numbers. These numbers are above the Capital Region averages for those jobs when you look through the data that comes from the Department of Labor. Ms. Kolligian questioned if the power would remain local, it's not going down the Hudson. Mr. McCleneghen stated we are not currently sending it down the Hudson. Mr. Brobston stated the percentage of project costs financed that we use as a benchmark is 12.6% at the lower end of our percentages that we see in some of these projects. One of the reasons that they mention in their narrative is that two years ago they started talking about this and the price has gone from \$4,000,000 to just under \$5,000,000. That is really why they are here. Chairman Sutton questioned are you getting any other offers or incentives for tax purposes to do this plant other than what we have here? Mr. Kruger stated the thing is, what we have with the County, that is our principal means of helping to close budget gaps. Right now, the budget is \$5,000,000. We are looking at numbers that are coming in currently which puts us 20% over that. So, the benefit we are asking for from this agency is going to be critically important in our ability to construct this building. Mr. Brobston stated so at this point you haven't been before any other IDA's in any other counties or anything like that. Mr. McCleneghen stated this is logical. Ms. Kolligian questioned if there was any kind of, adding electric car stations in the Town of Wilton and then once they

are in, we get reimbursed. Do you have any kind of contract with the State as you keep building the solar that you get some kind of reimbursement on the green energy side, whether Federally or State. Mr. McCleneghen responded there is NYSEDA and tenants for those particular projects unrelated to the building, but yes, there are incentives in the projects. We have stress tested those incentives. We have been around long enough to know that these rides don't always last forever. So, we are also in New Jersey, Massachusetts, Maryland. We have a lot of other states that we play in to hedge New York's policies changing and Federal policies changing. We have actually stress tested the New York model as far as if those State incentives went away because he wouldn't be surprised if that happened as the Feds raise their money right and see that we can still do business in New York. Would we make the same margins, no, but it is still an acceptable margin. Chairman Sutton questioned have you purchased the property already? Mr. McCleneghen stated no. Mr. Kruger stated we haven't committed; we have an option to buy the land. We haven't exercised on that option. We have not engaged or signed any construction contracts. Those are all going to be contingent upon the success of what occurs here. Mr. Valentine questioned you do have local Planning Board approval though? Mr. Kruger stated we have conditional final site plan approval and condition is to just make some changes to the fire carbon monoxide problem. Chairman Sutton questioned if there was a Plan B if this property does not come to fruition? Mr. McCleneghen stated we would most likely look to our property in Schenectady County. Do you mean Plan B if this doesn't get approved here? Chairman Sutton stated no, if the land purchase in Malta does not go through, is there another Plan B in Saratoga County. Mr. McCleneghen stated there is another piece of property that he is looking at, so yes. Chairman Sutton asked if there were any questions? Mr. Valentine stated he is looking at 8 months construction, probably occupancy next year at this time? Mr. McCleneghen stated realistically, we are going to have supply chain issues, before in there before the Summer he would be happy, but realistically he thinks we are going to end up with a year just knowing, we share in our projects on the same items that we need for the building, transformers are 52 weeks out right now, so by the time it all flows through. Mr. Valentine stated so we will have a PILOT value to start off with for the first five years of vacant land, you are demolishing the structure that is on there? Mr. McCleneghen stated yes. Mr. Brobston stated the sale price \$395,000 will end up being what we use for the basis. Right now, it is at \$227,000. Mr. McCleneghen stated he thinks if you look at this particular property and the use, you've got a very noisy Speedway which I can hear from my house in Charlton on a Saturday night, not that he's complaining, he likes cars. But what else are you really going to put next to this thing. There are some residential homes around it. He thinks if he was going to pick a use for it, he thinks this makes sense. We are not there on particular night that those guys have fun. Mr. Brobston stated that is why the Malta Town Planning Board would like it because it is really doing what they would like to see along Route 9.

Chairman Sutton asked if there were any other questions. Chairman Sutton stated so he would like to bring this to a public hearing. Mr. Valentine stated to bring up one point when you are establishing a date, one of the things we wind up in particular to meeting materials, is Mr. Many doesn't get his statements and everything until the mailing goes out. Is it a possibility of going to the third Tuesday rather than the second Tuesday of the month as an established meeting date? Chairman Sutton stated he sees your point and he sees the logistics of not having all of that information. Mr. Many stated the only thing he would miss on the financial bank statements is interest income, it's not a big deal, he could report on it the next month. Mr. Valentine stated to that point, we have a \$1,000,000 and something, and in the month of July \$25.07. Chairman Sutton stated let's stay with the second Tuesday at this point and we will try to get as much information to Mr. Valentine as possible. Mr. Duffy stated the 13th he is going to be in St. Louis. Chairman Sutton stated the second has been established for years. Chairman Sutton

stated we can set up a meeting date for September. The second would be the 13th at 8:30. Mr. Duffy stated this will be for September the 13th at 8:30 a.m. in the Town of Malta.

Chairman Sutton then asked for a motion to approve the application for Active Solar Development, LLC and set a public hearing for September 13th at 8:30 in the Town of Malta. Ms. Kolligian made a motion to approve the application for Active Solar Development, LLC as presented. The motion was seconded by Mr. Klein. Chairman Sutton asked if there was any further discussion on the application as presented. There was no further discussion. All were in favor and the motion was approved.

Chairman's Report:

Chairman Sutton stated he is on a blind copy with Camoin Associates and they are still working hard getting all of the information from the entities that they are requesting from, from NYRA to SPAC, and he knows that Elizabeth has been sending information to them. He will see if he can get a summary report for the next meeting.

CEO Report:

Chairman Sutton stated the next agenda item is the CEO Report. Mr. Duffy stated the only thing he will bring up again is a request by CHPE to allow a non-invasive topographical survey on our Moreau rail property. He doesn't know if that requires a resolution. Nobody is digging anything; they are just going to have tripods out there. He thinks if the Board that is here, says yes. Mr. Klein stated he is sorry, he missed that. Mr. Duffy stated CHPE wants to do a non-invasive, part of their up-front work for this line, is to contact property owners and do a survey map, where they are going to go in respect to out right-of-way on the Moreau rail spur that we own. They want approval from us for a non-invasive topographical survey. Mr. Klein questioned why do they need the approval from us? Mr. Duffy stated they have to submit the actual path to the State. Mr. Klein stated he is surprised they haven't done that already. Mr. Duffy replied it is in process and they have to hire contractors to do all this stuff. So, until this thing started to get enough momentum to where they actually thought it was going to happen, nobody was going to go out and spend that kind of money doing surveys and work like that, engineering work up and down that line. Mr. Carminucci stated the suggestion is that down the road they are going to be looking for an easement from you to lay the line in the right-of-way which the IDA owns. Mr. Carminucci questioned how far does our easement extend width wise? Mr. Valentine replied 20 feet on either side from the center. Mr. Duffy stated the only reason these guys would bounce out of a right-of-way is because structurally there is either something in the way, whether it is a river, a bridge. Mr. Valentine stated we should also receive a certificate of insurance. Mr. Carminucci questioned how are they conducting this study? Do you know? Mr. Duffy stated it will be all the new gyro technology. You should probably have that insurance. Mr. Duffy stated and maybe an indemnity. Mr. Valentine stated just get an insurance and naming us. Mr. Duffy agreed. Mr. Klein stated initially you were looking for an approval from us? Mr. Duffy stated yes. Mr. Klein questioned would that be in a form of a motion? Chairman Sutton stated let's forward this item to the next meeting. We can put it on the agenda for the next meeting.

CFO Report:

Chairman Sutton asked Mr. Many to discuss the next agenda item for CFO Report. Mr. Many stated there is not a lot going on. He sent the reports out. We are running a slight deficit thus far this year of

\$18,000 and we've got a CD up for renewal and everything else is going well. Nothing significant to report.

Administrator's Report:

Chairman Sutton asked Mr. Valentine to discuss the next agenda item, Administrator's Report. Mr. Valentine stated the only thing he has is we did have two closings through Mr. Carminucci's office for Rekucki's project in Halfmoon on Tabor Road and then also the amended application we had for Summit at Halfmoon with Nigro. And then, PILOT bills, we will start those in about another week and a half. They will go out in mid-September for school taxes. The only thing he noted on his report is that he had said Enfrastucture's last bill. Mr. Carminucci stated he already had that stuff signed by Chairman Sutton, thank you. That is all he had there. Mr. Many stated we did get a letter from ABO on our PARIS filing for 2021. We have to respond to some inquiries, nothing major. Chairman Sutton asked if it was anything of consequence. Mr. Many replied no. Mr. Valentine stated the only other thing he had is that we did have a closing in Mr. Carminucci's office, he got a check for our administrative fee and his office put it in the mail, we hadn't received it and he called and asked Mr. Carminucci if it had been issued and they did issue it with the letter sent to Mr. Duffy's name to the office. He doesn't open Mr. Duffy's mail, so he sent it out to him and he has not received it. He did not know there was a check in it. He didn't know what it was for. Mr. Valentine stated we may just have to talk with Nigro and get a reissuance of the check then. Mr. Carminucci stated if it is possible, our office cut that and would have sent us the money, so if it ends up being lost, let him know and he thinks we can stop payment and reissue it. He is not sure about this, but we might have cut that check. He's not sure.

Other Business:

Chairman Sutton asked if there was any further business. Chairman Sutton asked Mr. Brobston if he had anything to add. Mr. Brobston questioned Mr. Valentine about insurance certificates. Mr. Valentine stated the only thing he noted on that one is that we were up to date through July and everybody, the last one, July 26th, was one of the last ones to get a renewal certificate for. And, we have one project in August, at the end of the month that has a renewal. Mr. Brobston stated the Rekucki Tabor Road project, they had a client come in to see them that wanted the building, looking at it and asked them if they could increase it to 50,000 square feet. They have gone to the Planning Board in Halfmoon for that request to see what they might have to do about it so they could be coming back with an amended because of bigger. His personal opinion is if they do that, they are probably going to have to do some more infrastructure work on the road which there is some other issues there, so whether it balances price-wise or not, who knows. He just wanted to let you know that they did go before the Planning Board and they got referred to some other agencies at this point. We'll know more in the next month.

Chairman Sutton asked if there was any further business. Mr. Klein stated he thinks we did not cover the agenda item for Agency Report. Mr. Carminucci stated he has nothing to report.

As there was no further business, Chairman Sutton asked for a motion to adjourn the meeting. The meeting was adjourned on a motion made by Ms. Kolligian, seconded by Mr. Klein, with all voting in favor.

Respectfully submitted,

Lori A. Eddy