

A regular meeting of the County of Saratoga Industrial Development Agency was convened via public telephonic session on February 9, 2021 at 8:35 o'clock a.m., local time following the close of a public hearing.

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

PRESENT:

Rodney Sutton	Chairman
Andrea J. Di Domenico	Vice Chairperson
Michael Mooney	Treasurer
Tom Lewis	Secretary
Walter Wintsch, Jr.	Member
Kevin J. Tollisen	Member
Patrick Greene	Member
Philip Klein	Member

ABSENT:

ALSO PRESENT:

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

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

RESOLUTION # 1479

RESOLUTION APPROVING MODIFICATIONS TO THE PVA CAMPUS II, LLC 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 PVA Campus II, LLC, a New York limited liability company having an address of 1 Mustang Drive, Cohoes, New York 12047 (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 9.26 acre parcel of land constituting tax map parcel 278-2-88 and located at 6 Corporate Drive in the Town of Halfmoon, New York (the "Land") (2) the reconstruction

on the Land of an existing approximately 76,000 square foot facility (the “Facility”) to be leased by the Applicant to Precision Valve & Automation, Inc. (the “Tenant”) for use by the Tenant in its manufacturing operations and for corporate headquarters 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 real property taxes; and

WHEREAS, the Applicant had initially estimated that the total cost of the Project would equal approximately \$10,500,000; and

WHEREAS, by resolution duly adopted by the Agency on December 15, 2020, 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 \$11,044,352 which includes an increase in reconstruction costs from \$3,000,000 to \$5,330,337, which if approved by the Agency, will result in an increase in such state and local sales and real property tax exemptions (collectively, the “Project Modifications”); and

WHEREAS, the Agency has been requested by the Applicant to approve the Project Modifications ;

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 and real property tax abatements are hereby approved.

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
Walter Wintsch, Jr.	VOTING AYE
Andrea J. Di Domenico	VOTING AYE
Tom Lewis	VOTING AYE
Philip Klein	VOTING AYE
Kevin J. Tollisen	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.