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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 -

CTI Properties, LLC

Article 859-a(2)

New York General Municipal Law

July 12, 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
 Yvonne Manso
 Member
 Erinn Kolligian
 Member
 Michael Mooney
 Member

IDA STAFF MEMBERS:

Scott Duffy
 CEO
 Jeff Many
 CFO
 James Carminucci
 IDA Counsel
 Michael Valentine
 Administrator
 Dennis A. Brobston,
 Saratoga Economic Development
 Corporation, President

EXHIBITS

<u>Number</u>	<u>Description</u>	<u>For Ident.</u>
1	Notice of Public Hearing	3
2	Affidavit of Service	3
3	Letters to Taxing Jurisdictions	3

1 **Proceedings - July 12, 2022**

2 (Exhibits Numbers 1, 2, and 3 were marked
3 for identification, this date.)

4 **CHAIRMAN SUTTON:** It is 8:30 a.m. on
5 Tuesday, July 12, 2022, and I will call to order
6 the public hearing of the Industrial Development
7 Agency of Saratoga County that is being held at
8 the Meeting Room of the Board of Supervisors of
9 Saratoga County, located at 40 McMaster Street in
10 Ballston Spa, New York.

11 We have received an application from CTI
12 Properties, LLC, a limited liability company of
13 New York State, located at 2A McCrea Hill Road in
14 Ballston Spa, New York.

15 The Company has requested that this
16 Agency undertake a project consisting of the
17 acquisition of an approximately 2.49-acre parcel
18 of land at 2A McCrea Hill Road, SBL 228.-3-59.1,
19 in the Town of Ballston, Saratoga County, New
20 York; the construction of an 18,000-square foot
21 facility on the parcel that will be leased by the
22 Applicant and is to be occupied by Core Tech
23 Industrial Corp. for the Tenant's use in the
24 design and fabrication of equipment for use in
25 the power and energy industries; and the

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1
2 acquisition and installation of certain machinery
3 and equipment in that building, together with the
4 Land and the Facility being the Project Facility.

5 The total cost associated with the
6 acquisition, construction, and installation of
7 the Project Facility is presently estimated to be
8 \$3,025,000.

9 The Agency is considering whether to
10 undertake the Project and finance the Project by
11 executing and delivering a mortgage or mortgages
12 to secure a borrowing or borrowings by the
13 Company in an aggregate principal amount
14 sufficient to finance all or a portion of the
15 cost to acquire, construct, and install the
16 Project Facility and the cost of the Loan, with
17 the principal amount currently estimated to be
18 approximately \$2,600,000.

19 If the undertaking of the Project and
20 execution and delivery of the Mortgage is
21 approved by this Agency, then the Project may be
22 granted such exemptions with respect to real
23 property taxes, mortgage recording tax, and state
24 and local sales tax as are applicable to
25 manufacturing facilities as described in the

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1
2 Agency's Uniform Tax Exemption Policy adopted on
3 March 11, 1999, and amended last on October 14,
4 2014, subject to deviation as determined by the
5 Agency; the Project Facility will be acquired,
6 constructed, and installed by the Agency and
7 leased or sold by the Agency to the Applicant
8 pursuant to a project agreement; and the
9 Applicant and the Tenant will be the initial
10 users of the Project Facility; and the Mortgage
11 will be a special obligation of the Agency,
12 payable solely out of certain proceeds of the
13 Agreement and certain other assets of the Agency
14 pledged to the repayment of the loan.

15 I will now ask our IDA Counsel, James
16 Carminucci, if proper legal notice was provided
17 for the Public Hearing in accordance with the
18 regulations?

19 **MR. CARMINUCCI:** Yes, Mr. Chairman,
20 notice of the Public Hearing was published in the
21 *Daily Gazette* on June 29th, 2022, and the notice
22 was sent to the taxing jurisdictions on July 1,
23 2022, per certified mail/return receipt.

24 **CHAIRMAN SUTTON:** Thank you. Agency
25 Members present today are Mike Mooney, Phil

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1 Klein, Kevin Tollisen, Yvonne Manso, Erinn
2 Kolligian, and myself, Rod Sutton, Chairman.

3 Staff present today are Scott Duffy, CEO;
4 Jeff Many, CFO; James Carminucci, Agency Counsel;
5 and Michael Valentine, Administrator.
6

7 Regarding the application, the request
8 for the Project was last presented to this Agency
9 on May 10th, 2022. That application and
10 supporting material have been available for
11 review by any interested parties since received
12 by staff at the IDA office at 50 West High Street
13 in Ballston Spa for presentation at the March
14 8th, 2022, meeting and revised on May 2nd, 2022,
15 for the May 10th meeting.

16 Since the presentation of that
17 application, are there any additional comments or
18 thoughts from the staff or the Applicant that
19 need to be provided at this public hearing
20 relative to the application that was previously
21 submitted?

22 (No response.)

23 **CHAIRMAN SUTTON:** Dennis, any changes to
24 the application?

25 **MR. BROBSTON:** No, Mr. Chairman.

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1
2 **CHAIRMAN SUTTON:** Thank you. I am,
3 therefore, going to now open the hearing for
4 input from the public for response to or comments
5 relative to the application.

6 (No response.)

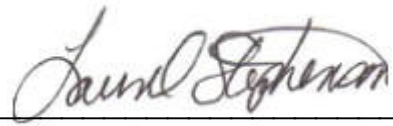
7 **CHAIRMAN SUTTON:** Nobody is on line or in
8 the room? Okay.

9 Seeing that there is no input, we will
10 now close the public hearing.

11 (Whereupon, at 8:39 a.m. the proceedings
12 in the above-entitled matter were concluded.)

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: July 14, 2022

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