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P R O C E E D I N G S

PUBLIC HEARING

SARATOGA COUNTY
Industrial Development Agency

A Public Hearing

in the matter of

Hermes Development, LLC

Section 859-a(2)

General Municipal Law

June 20, 2023
8:30 a.m.

Malta Town Hall
2540 Route 9
Malta, New York

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PRESENT:

FOR THE SARATOGA COUNTY IDA:

Rod Sutton - Chairman
Philip Klein - Member
Tom Lewis - Member
Michael Mooney - Member
Erinn Kolligian - Member
Yvonne Manso - Member
Kevin Tollisen - Member

ALSO PRESENT:

Scott Duffy, CEO
Jeffrey Many, CFO
James Carminucci, Esq. - Counsel
Michael Valentine, IDA Administrator
Kimberly Lambert, Saratoga County Planning and
Economic Development

I-N-D-E-X

<u>Number</u>	<u>Description</u>	<u>For Ident.</u>
1	Affidavit of Publication with Notice	3
2	Distribution Letter	3

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2 The notice posted to the Agency website
3 advised that comments may also be submitted to
4 the Agency in writing or electronically via
5 e-mail to MValentine@saratogacountyny.gov.
6 Minutes of the Public Hearing will be transcribed
7 and later posted on the Agency website.

8 We have received an application from
9 Hermes Development, LLC, a limited liability
10 company of New York State, with a mailing address
11 of 10 Corporate Drive in Clifton Park, New York
12 12065.

13 The company has requested that this
14 Agency undertake a project consisting of
15 development on two existing and abutting parcels
16 of land of approximately 20.59 acres identified
17 as tax parcels SBL 230-1-75.12 and 230-1-75.13
18 located at 10 and 30 Hermes Road, respectively,
19 in the Town of Malta, Saratoga County, New York,
20 involving the demolition of 3,000 square feet of
21 an existing 23,000-square foot building and
22 construction of an addition to that of 12,000
23 square feet.

24 The Facility is to be leased by the
25 Applicant to the Tenant, G&G LED, LLC, doing

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2 businesses as G&G Industrial Lighting, a New York
3 business corporation, located at 10 Corporate
4 Drive in Clifton Park, New York, and the Facility
5 is to be utilized for the manufacturing of
6 industrial LED products and as corporate
7 headquarters.

8 The Project additionally consists of the
9 acquisition and installation of certain
10 furnishings, machinery, and equipment. Together
11 the equipment, facility, and the land shall be
12 noted as the Project Facility.

13 The Project also consists of the lease,
14 with an obligation to purchase, or sale of the
15 Project facility to the Applicant, and
16 consideration of granting Financial Assistance in
17 the form of exemptions from state and local sales
18 tax, a portion of the Project's mortgage
19 recording tax and abatement of the real property
20 taxes.

21 The total cost associated with the
22 acquisition, construction, and installation of
23 the Project Facility is presently estimated to be
24 \$5,100,000.

25 The Agency is considering whether to

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2 undertake the Project and finance the Project by
3 executing and delivering a mortgage or mortgages
4 to secure a borrowing or borrowings by the Owner
5 in an aggregate principal amount sufficient to
6 finance all or a portion of the cost to acquire,
7 construct, and install the Project Facility and
8 the cost of the Loan. The principal amount
9 currently estimated to be financed per the
10 Applicant is \$2,900,000.

11 If the undertaking of the Project and
12 execution and delivery of the Mortgage or
13 Mortgages are approved by this Agency, then the
14 Project may be granted such exemptions with
15 respect to a portion of the mortgage recording
16 tax, estimated to be \$21,750, the state and local
17 sales tax, estimated to be \$108,500, and the real
18 property taxes, estimated to be \$367,017, as are
19 applicable to manufacturing facilities as
20 described in the Agency's Uniform Tax Exemption
21 Policy adopted on March 11th, 1999, and amended
22 last on October 14th, 2014, subject to deviation
23 as determined by the Agency.

24 The Project facility will be acquired,
25 constructed, and installed by the Agency and

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1 leased, with an obligation to purchase, or sold
2 by the Agency to the Applicant, pursuant to a
3 Project agreement.
4

5 The Applicant will be the initial users
6 of the Project Facility, and the Mortgage will be
7 a special obligation of the Agency payable solely
8 out of certain proceeds of the Agreement and
9 certain other assets of the Agency pledged to the
10 repayment of the Loan.

11 I will now ask our IDA counsel, James
12 Carminucci, if proper legal notices were provided
13 to the Public Hearing in accordance with the
14 regulations.

15 **MR. CARMINUCCI:** Yes, Mr. Chairman,
16 notice of the Public Hearing was published in the
17 *Schenectady Gazette* June 8th and letters were
18 sent to the affected taxing jurisdictions on June
19 6th, as required by the General Municipal Law.

20 **CHAIRMAN SUTTON:** Thank you. Agency
21 members present today are Tom Lewis, Philip
22 Klein, Michael Mooney, Yvonne Manso, Kim
23 Kolligian, Kevin Tollisen, and myself, Rod
24 Sutton, Chairman.

25 Staff present are Scott Duffy, CEO; Jeff

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2 Many, CFO; IDA Counsel, James Carminucci; and
3 Michael Valentine, Administrator; and Kimberly
4 Lambert of Saratoga County Planning & Economic
5 Development.

6 Regarding the application, the request
7 for the Project was last presented to this Agency
8 on May 16th, 2023. That application and
9 supporting material have been available for
10 review by any interested parties since received
11 by the staff on May 8th, 2023, at the IDA office
12 at 50 West High Street, Ballston Spa.

13 Since the presentation of that
14 application, are there any additional comments or
15 thoughts from staff or the Applicant that need to
16 be provided at this Public Hearing relative to
17 the application that was previously submitted?

18 Tori, do you have anything further?

19 **MS. RILEY:** No, Mr. Chairman.

20 **CHAIRMAN SUTTON:** Thank you. I am,
21 therefore, going to open the Hearing for any
22 input from the Public for response or comments
23 relative to the Application.

24 Are there any comments from the Public on
25 this Application?

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2 (No response.)

3 **CHAIRMAN SUTTON:** Nothing, Mike or Scott?


4 **MR. DUFFY:** I thought there were some
5 cost changes on this. That's all.

6 **CHAIRMAN SUTTON:** Seeing there is no
7 other input on the Application, we will now close
8 the Public Hearing.

9 (Whereupon, at 8:40 a.m. the proceedings
10 in the above-entitled matter was 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: June 27, 2023

Martin Deposition Solutions, Inc.
Malta Commons Business Park
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Toll free: (800) 587-6832
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