

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
Saratoga County Planning Department
50 West High Street
Ballston Spa, NY 12020
May 16, 2023 – 8:30 a.m.

PRESENT: Members: Chairman Rod Sutton, Phil Klein, Tom Lewis, Mike Mooney, and Erinn Kolligian.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; James Carminucci, Counsel to the Agency; Michael Valentine, Administrator; Kimberly Lambert; Tori Reilly, SEDC; Jeff Siegel, 113 Tabor Road Warehouse; Cory Baright; Jason Baright, G&G LED LLC; Miles Frenzel, Red Stone/113 Tabor Warehouse; Ryan Taylor, Red Stone; Dean Taylor; Robin Cooper, *Albany Business Review*; Bruce Steves, Health Partners of Saratoga; and Lori Eddy.

ABSENT: Yvonne Manso, Kevin Tollisen.

Chairman Sutton called the meeting to order at 8:30 a.m. Chairman Sutton stated before he starts with the approval of the minutes of the meeting of April 11th he would like to thank our Co-Chairman Phil Klein for filling in for him while he has been on a combination medical leave and so on.

Approval of Meeting Minutes: April 11, 2023:

Chairman Sutton stated the first order of business is the approval of the meeting minutes of April 11, 2023. Mr. Lewis made a motion to approve the minutes for April 11, 2023 as presented. The motion was seconded by Ms. Kolligian. As there was no further discussion, all were in favor and the minutes were approved.

Application: G&G LED, LLC:

Chairman Sutton stated we have before us an application for G&G LED, LLC. G&G came before us in a meeting back in January and some changes have been made to the application. G&G is looking to expand its present operations through its purchase and construction on parcels owned by NYSERDA. Chairman Sutton asked Ms. Riley to discuss the application she began by introducing Cory and Jason with G&G LED, and thanking the IDA for the opportunity to come before its Board. It is the desire of the Company to seek incentives to assist business growth while retaining 40 jobs that are well paying, offering great benefits and adding 15 over the first three years of operations at the new facility.

Cory Baright addressed the Board and stated that G&G manufactures lighting products for industrial applications. We started in the car wash industry, he stated, and we grew up in that industry, as well as owning some car washes in Dutchess County. That is where we first saw the need for lighting that could hold up in that environment. It started about 11 years ago now. His brother Jason is President and CEO founder with an electro-engineering background. We really got to work creating our first product about 11 years ago and he joined shortly after that. Since then, we've parlayed into some niche applications in industrial environments. We do a lot in transit space. We do a lot in food processing space. That is really our niche. It has about a 30% growth rate in year over year. We have reached capacity at our location in Clifton Park and are looking for expansion opportunities to continue that growth. He added that the Company has new products designed for introduction in the market and the opportunity of a new facility will allow us to stay here in Saratoga County. Like Ms. Riley mentioned, we would retain those existing jobs and create some additional jobs the next couple of years. Presently we operate out of about 15,000 square feet now in Clifton Park. The new location will involve a combination of minor

demo, renovation to the existing building and an addition of about a 20,000 square foot for production warehousing that will about double our capacity.

Chairman Sutton asked Mr. Baright to explain a little bit more about their connection with NYSERDA, and if they are purchasing the property from NYSERDA. Mr. Baright stated yes, they are purchasing about 20 total acres, but their business has no connection with NYSERDA. He supposes that this does fit nicely into NYSERDA's original vision for this STEP Park at Luther Forest, but there is no formal connection with NYSERDA.

Chairman Sutton asked Mr. Baright if the Company is purchasing the building as well. And Mr. Baright replied that that is correct. Chairman Sutton stated that is the change from when you talked to us back in January correct. Ms. Riley replied correct, noting that initially it was for just the purchase of the property but NYSERDA came back and said they would like to include the building and that is when we started altering our plans and that is when they looked at the land acquisition as well as the 12,000 square foot addition. Mr. Baright said that NYSERDA wasn't too hot on the idea of just selling the land, thinking they are concerned if they let just the land go it would be almost impossible to sell that building -and they really want to get rid of that building and, at the same time, construction costs have continued to increase, interest rates have continued to increase and we realized that building a brand new 40,000 square foot building would be a lot more expensive than we anticipated. So, we are able to use some of the bones of the existing 20,000 square foot space, with serious renovation of that existing space.

Chairman Sutton asked so the Planning Board process is in gear now. Mr. Baright replied it is. We have done our informal introduction of the project to Malta. They love it. Next Tuesday is our formal application potentially acceptance. We might be one more month.

Mr. Valentine asked if we could get a copy of the site plan itself. Mr. Baright replied absolutely.

Mr. Valentine stated it is not noted in the application materials, so he asked if those two parcels going to be merged together and Mr. Baright replied, in a way. We do need to move some of the lines to make the access and internal traffic flow smoothly, especially for fire trucks, around the area. He does not think, however, that we are planning to formally merge them, but the lot lines will be adjusted as a part of the site plan.

Mr. Mooney asked does this project include both parcels, do you have infrastructure on both parcels? Mr. Baright stated correct.

Mr. Mooney asked which one is the current building on, which number? Mr. Baright replied 10, the 10 Hermes Road parcel.

Mr. Valentine asked will there be any building on the vacant lot. Mr. Baright replied infrastructure, not building. Wastewater, driveways, parking, stuff like that.

Mr. Valentine stated he is thinking when we meet with the assessor to go through what the improved value is, the improved value would be on the one parcel and that is his question about merging them together. Mr. Baright stated sure, he supposes if you felt it advantageous, he doesn't think there is any objection.

Mr. Valentine stated he would defer to counsel on that, but he is just throwing that up because we usually wind up with working with one parcel for the value, that is all. Mr. Baright replied, understood. Mr. Carminucci replied we can do it either way; it really depends upon what the Town decides is required as necessary in connection with your planning process. Mr. Baright stated they have not indicated it was

necessary, but if it was necessary for you, we can go through the motions to merge them. Mr. Carminucci replied he doesn't know if it is.

Mr. Mooney asked Ms. Riley if the current assessment is on here? Ms. Riley replied there is a current assessment for \$1,148,600 but there are no current property taxes being collected as the property is owned by a tax-exempt entity.

Mr. Valentine stated another thing to note in the application is that there is no Town tax in the Town of Malta. While it is shown in the application it is inconsequential as to the amount and can be adjusted on the application page.

To Chairman Sutton's question, Mr. Baright replied that the existing building has been vacant for almost 8 years. They have had a couple of small incubator type start-ups in there. Chairman Sutton stated we are a bit familiar with that over the years. Mr. Baright replied Starfire, he believes. They moved out quite a long time ago and they have struggled to find a tenant for it since then.

Chairman Sutton asked Mr. Baright if he plans on occupying 100% of the building. Mr. Baright replied 100%. Chairman Sutton stated and not sublet any of that? Mr. Baright replied right. The existing office works ok, there is some low bay area we are going to need to retrofit by adding on a high-bay next to it. That is all documented in there. The site plan is provided but he will forward the formal building drawing package.

Mr. Mooney asked if they were planning on doing anything with the 15-acre site? Mr. Baright replied that in the long-term, absolutely, developing it for sure. Whether it is for us or others. It will bring more business into that park.

Chairman Sutton asked Ms. Riley if she had anything else to add? Ms. Riley replied no, just overall we would be requesting the 10-year manufacturing PILOT along with the exemption of sales taxes and an exemption of a portion the mortgage recording tax.

Chairman Sutton asked about the anticipated level of employment positions that are anticipated. Ms. Riley replied 40 jobs are projected to be retained and 15 new jobs created by the end of the third year. Mr. Baright stated we do feel like this facility and the building should support us long-term. We would certainly expect to surpass that.

Chairman Sutton asked if G&G owns part of its present space now and Mr. Baright replied that they own part of it.

Chairman Sutton asked what the timetable was and Mr. Baright replied that hopefully we are scheduled to close September 23rd and then we would quickly like to begin demolition of that existing cooling tower and that is where the new building will go with the start of construction in October, November, December. We have been talking with NYSERDA about this for two years now, so it has taken a long time just to get to this point.

Ms. Riley posed a question to Mr. Cory Baright regarding the site being the former Malta rocket fuel area. The applicant will be installing an SSDS at the site and she wasn't sure what the SSDS was. Mr. Baright replied that their site is close to the Malta rocket fuel area, it is within the one-mile boundary. The Malta rocket fuel area technically is about $\frac{3}{4}$ of a mile away so there was no actual rocket testing done on this site. That was at the test area. It is close enough that we feel it prudent to install a vapor barrier. Essentially, it is a very thick piece of plastic underneath the concrete pad, under the entire slab, to mitigate any potential risk. You can't use the ground water in this area because of the rocket testing.

There are chemicals in the ground water. A vapor barrier eliminates any concern of those VOC's, those chemicals actually getting through the slab into the building. It is basically just on advice of our environmental counsel. It is much harder to add after you have poured the slab, as you can imagine. We are just trying to be safe with that. NYSERDA has been supportive of that, too.

Chairman Sutton stated and that is not a concern for the Planning Board? Are they requiring any of this? Mr. Baright replied it was brought up at the last meeting and this is, he supposes, to make the planning board happy as well and make sure that everybody is safe, take the high road. The Planning Board is happy, we are happy.

Chairman Sutton stated and he thinks Global Foundries owns that site. Mr. Baright replied, yes, he believes so. He does know that this is the same method that Global Foundries used because of their proximity to the Malta rocket fuel area.

Mr. Valentine asked if they had a GC designated yet. Mr. Baright replied not yet, we've got three finalists. Within 30 days or so we should have a selection.

Chairman Sutton asked the Board members if they had any questions. Chairman Sutton asked Mr. Valentine if he had anything else? Mr. Valentine stated he mentioned to Ms. Riley on the checklist on pages 7 and 18 there are 3 areas where it is noted that you are in the Town of Clifton Park. Those should be changed to the Halfmoon just because of the fact that there is another IDA in Clifton Park.

Mr. Carminucci asked if the existing building is 32,000 square feet. Mr. Baright replied no, the existing building is 23,000. We are going to take down 3. There will be 20 remaining and then we'll add 12 to make it 32,000 s.f. total.

Mr. Carminucci asked if those details are in here somewhere? Mr. Baright replied we do break out the portion that is going to be renovated versus the portion that is new construction. Mr. Carminucci stated that was what he was looking for. He sees costs associated with new construction, but it just doesn't indicate what the square feet is on page 10. Mr. Valentine stated there is a note in the narrative. Mr. Carminucci replied ok. Mr. Valentine further stated but there was not anything to say it is 23 minus 3, it just came 20 and plus 12. Mr. Baright replied we can forward the site plan which will have all of those details. Mr. Valentine replied that would be helpful. Mr. Baright stated we are demolishing an existing 3,000 s.f. cooling tower that has no current/future use.

Chairman Sutton stated that as there are changes or modifications to this application he asked if Mr. Valentine and Ms. Riley would please work on this. Mr. Valentine stated he would assume with what his questions that he passed on to Ms. Riley, we could adjust it so when we go to the public hearing it would be set. Chairman Sutton then asked the Board if there were any further questions.

Chairman Sutton then asked for a motion to forward the application for G&G LED, LLC to a public hearing at our next regularly scheduled meeting in June, on June 13th in the Town of Malta Town Hall. Ms. Kolligian made a motion to approve the Resolution. The motion was seconded by Mr. Lewis. Chairman Sutton asked if there was any further discussion on the application as presented. There was no further discussion.

RESOLUTION #1534

RESOLVED, THAT the Saratoga County IDA accept the application submitted by SEDC for G&G LED, LLC as stated and discussed. All were in favor, and the motion was approved, 5-0.

The Board then held a discussion regarding the date of the public hearing as potential conflicts for the June 13th date arose. Chairman Sutton asked if the June 20th date would work for Board members.

Chairman Sutton then asked for a motion to schedule the public hearing date for G&G LED, LLC in the Town of Malta Town Hall on June 20th at 8:30 a.m. Mr. Lewis made a motion to approve the Resolution as presented. The motion was seconded by Chairman Sutton. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1535

RESOLVED, THAT the Saratoga County IDA accept the motion to approve scheduling the public hearing date for G&G LED, LLC in the Town of Malta Town Hall to June 20th at 8:30 a.m. as discussed. All were in favor and the motion was approved as presented.

American Housing Inc. (Bond Amendment Resolution):

Chairman Sutton stated the next agenda item is American Housing, Inc.'s request for a Bond Amendment Resolution. Chairman Sutton asked Mr. Carminucci to discuss this next agenda item. Mr. Carminucci stated back in 2006 the Agency issued tax exempt bonds, actually refinancing the project that provided tax exempt construction financing. Those bonds are currently held by Citizens Bank. The interest rate on those bonds is tied into LIBOR which is an interest rate index. LIBOR is due to go away at the end of June of this year. So, the bond documents must be modified to provide a substitute interest rate index, named SOFER, what most of the financial institutions have been substituting for LIBOR. This Resolution would authorize the Chair and Officer of the Agency to execute the necessary documents to effectuate that. There are no changes to the project ownership; that is staying the same.

Chairman Sutton then asked for a motion to approve the Resolution for the Bond Amendment Resolution for American Housing, Inc. Mr. Mooney made a motion to approve the Resolution. The motion was seconded by Ms. Kolligian. Chairman Sutton then asked if there was any further discussion. Mr. Carminucci stated there is one typo in the Resolution on page two. It references a letter dated June 18, 2014. Mr. Valentine caught the fact that should not be in there. That will be removed. There was no further discussion.

RESOLUTION #1536

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for the Bond Amendment Resolution for American Housing, Inc. as stated and discussed. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0

113 Tabor Warehouse, LLC (Assignment & Assumption Resolution):

Chairman Sutton stated the next agenda item is the 113 Tabor Warehouse, LLC Assignment & Assumption Resolution. Mr. Carminucci stated this project was originally undertaken by 113 Tabor Road, LLC which is the Mark Rekucki project. The Agency closed on the project in July of 2022. It involved a 43,250 square foot warehouse flex building. The entity known by the name of 113 Tabor Warehouse, LLC is proposing to purchase the building and the land from Mr. Rekucki. Mr. Carminucci explained that they are under contract, and he believes one of the conditions of the proposed purchase is

that they be allowed to step into the shoes of the existing owner and take over the PILOT Agreement for the remaining term of the PILOT Agreement. No changes are proposed to the project. Mr. Carminucci stated that there are representatives of 113 Tabor Warehouse, LLC here, as well as their attorney, and asks if there any questions of them regarding the assignment of the benefits and assumption of the PILOT.

Mr. Mooney stated other than the fact that when we discussed this project we had asked Mr. Rekucki questions on several times during discussion, do you plan on flipping this application/project. Mr. Mooney noted this concern because that has happened in the past with this applicant person and the answer given was an unequivocal no. Now we are here with this.

Chairman Sutton stated it has been a pattern, no question.

Mr. Valentine stated that he and Ms. Lambert met with the Halfmoon Town Assessor last week to discuss properties within the town that are now assessed through a PILOT Agreement. He explained that in this project we have the initial parcel that came through with the IDA situated as a 43,000-square foot building on one parcel. Going back to last June, he explained that he had emailed Mr. Carminucci noting that the Company was going through the Town of Halfmoon planning board for a site plan amendment along with a lot line adjustment (which he noted does not have much play on the size of the site acreage). But, also proposed to the planning board was a 6,000 square foot addition to the building. So, the Agency began with a parcel of roughly 43,000 square feet, and now there is a 6,000 square foot addition that gets us to what everybody is talking about in these papers as a 50,000 square foot building. However, our public hearing notice and our Resolution and our PILOT Agreement state 43,000 some-odd feet. In addition, the assessor has it down as the original 43,000. So, when meeting with her we looked at the situation wondering if she is going to include the 6,000 s.f. addition under one parcel's assessed value, or will we have to suffix out 6,000 square feet to keep it within the realms of the IDA's PILOT Agreement. With the lot line adjustment that followed the IDA approvals the question arises whether the tax parcel itself will have to change? He stated that his intent here is just to note that there is a difference as far as what is before the Board right here, now, versus what was approved last June and within the PILOT in July.

So, Mr. Duffy stated, if the present applicant kept it the same, any job figures that were agreed to are going to stay the same. That might be the easiest way.

Chairman Sutton stated to Mr. Valentine, refresh my memory, how long is the PILOT, 5 years or 10? Mr. Carminucci stated it is a 10-year PILOT. Mr. Valentine stated, yes, that's correct and it comes under a commercial service PILOT; it's not a manufacturing.

Chairman Sutton also asked what the number of jobs were at the time and at the same time Mr. Carminucci asked Mr. Valentine if they amended their site plan and increased the size of the building or is it an addition. Mr. Valentine replied they have not gotten final site plan approval on this addition right now. Mr. Carminucci stated and it's going to be an addition. So, it is going to be connected to the existing building that was approved and it's on the same tax map parcel. Mr. Valentine replied that is correct. He added that he was just surprised that it came up in Halfmoon but we never given any notification while the property is in our name. Mr. Carminucci stated Mr. Rekucki didn't come back and indicate the size of the building was increasing nor did he request that the PILOT be modified to cover the larger building.

Ms. Kolligian asked if the use of the building is going to be the same and Mr. Carminucci stated yes, that nothing else seems to be changing in the application other than the ownership.

And, stated Mr. Mooney, the size of the building. Mr. Carminucci stated he doesn't think there is the need for the PILOT be modified to cover the larger footprint assuming this gets approved, as long as we can figure out how to track assessment.

Ms. Kolligian asked if the building was sold and Mr. Siegel stated it is silent, awaiting an assumption of the PILOT Agreement, which is a material consideration of this transaction.

Mr. Valentine stated but the PILOT being 43,000 square feet. Mr. Siegel replied that the building plans we have seen are approximately 50,000 square feet. Ms. Kolligian stated it may appear this particular developer has used the IDA incentives as a negotiation tool for the sale. Mr. Taylor stated there is nobody here from the Rekucki's but he is a real estate agent who works with them and he can maybe tell you a little bit about what the thought process here was. Mark is developing the Synergy Park project which is in the Town of Clifton Park. He has a building that he had built on spec that he thought he had leased out three times and what happened is that as cash flow is king, the cash flow from this project is going to help him carry that building and continue to develop. He understands that things have changed. But, general contractors, his problem with them is always we are scheduled to show up next week, but they have a crew, they show up today. It is a moving target. He does not think there was any malice here, he thinks it was a situation where we were able to come up with a contract to sell it, it gives him an influx of cash. He was absolutely concerned about this particular situation and that he absolutely remembers saying that he was going to hang on to it and that was what his intentions were.

Mr. Valentine stated one other point too is that Mr. Rekucki should have received within the last week to a week and a half a change of assessed value on this property because the assessor has moved this from a residential use which had a two-family on it to an assessment that reflects its future commercial use. He hasn't heard yet, but usually somebody will call up and say, 'hey I got this change in assessment and what do I do with it?' That scenario, however, is based upon when the residential structure was removed from the property. The tax rolls change on March 1st, that is the taxable status date. If the house was demolished just prior to that date, when that two-family residential structure was still standing, the assessed value is going to change.

Mr. Duffy asked when the completion of the building is anticipated. Mr. Siegel replied they were hoping for August.

Chairman Sutton asked if there was no prospective tenant. Mr. Frenzel responded the property just went on the market a couple of weeks ago. Chairman Sutton stated so we don't know if it meets the criteria of employment and Mr. Valentine added that that was one of the questions when the applicataion was first reviewed and Mr. Carminucci did an addendum to the Inducement Resolution to reflect the concern for jobs. The Agency has a UTEP provision for spec buildings and their associated jobs because you don't know when those jobs are going to start.

Ms. Kolligian added that as a spec we have no way of knowing how many tenants or employees could go into a 50,000 square foot building. Mr. Carminucci stated the job projections for spec construction are really different from any other project as it hasn't been built yet. They project jobs and then you have to check to see if the job projections are met once the building is up and running and occupied. The difference here is it is a spec building with no tenants identified so they are under obligation to speak to the staff and the Agency as they start having tenant negotiations to make certain that the anti-pirating provisions of the IDA statute is not being violated with a potential move into this building. Mr. Duffy stated so we would be talking about 12 people by next August (of 2024). That is the first hurdle you guys would have.

Mr. Carminucci stated, and the Resolution authorizes as well, the assignment and assumption authorizing the Agency to execute a mortgage to secure a loan from the Adirondack Trust Company, which the new owner is proposing to execute to finance the acquisition. There is no mortgage recording tax benefit being asked for.

Mr. Duffy asked how much the mortgage is. Mr. Carminucci stated \$5.5 million dollars he believes. Mr. Taylor replied that the purchase price is \$5.5 million.

Mr. Carminucci asked if Adirondack has the debt on the property now. Mr. Siegel replied no, another bank does. Chairman Sutton stated so we are looking at recording tax etc. Mr. Carminucci stated no, they already availed themselves, Mr. Rekucki did, when he closed on the original financing. They are not asking for a new mortgage recording tax exemption.

Chairman Sutton replied so it is just the PILOT. Mr. Carminucci replied right, stepping into the shoes of the existing owner with respect to the PILOT subject to all the same terms and conditions that the existing owner has. Mr. Taylor stated we do have a representative here from Redstone and they are a quality developer that is doing quite a bit of work in the area. Rekucki is the one that came for the original, we are not coming in with somebody who has never developed buildings before and does it matter what they are all about, Redstone? Chairman Sutton stated, no, he thinks they are familiar with developers in this area. Redstone is one of the major developers in this area. He is not so much concerned about that. He is going back in history, basically. He thinks our Board is going back in history as opposed to what is going on in the future. This situation has come before us before, we were uncomfortable about it early on a year ago, and it has come to fruition like Mr. Mooney is saying. That is a consideration that we have. Will it meet the criteria of jobs? That is one of the things that we don't know. That is the unknown because it is sitting there vacant. It is sitting here utilizing taxpayers' dollars. Mr. Taylor stated it is vacant, it doesn't even have a slab on it yet. Chairman Sutton stated he knows. Mr. Klein asked if there isn't even a slab yet and Mr. Taylor replied, no, it's framed, it's basically a shell right now. If we had a slab, we would probably be having a different conversation about tenants. Leasing, it seems to me, that with the warehousing and distribution, somebody is selling screws to Home Depot, they need to have the product on Home Depot shelves in four months, so they don't plan out like a lot of retail build. It has to be ready; they have to know that when they can get in, and we are always scrambling to get them in. Chairman Sutton stated we understand that. He is a bit uncomfortable to extend this at this point in time. If a new buyer comes in, then we could revisit a new application.

Mr. Taylor asked a new buyer or a new tenant? We have a new buyer.

Chairman Sutton asked if you have a new buyer? Mr. Taylor replied yes, Redstone.

Ms. Kolligian replied so we are going to extend it to a developer that hasn't closed on the property yet?

Mr. Carminucci stated he thinks the contract had a condition that the IDA approve the assignment and assumption.

Mr. Taylor stated new construction is very difficult to make their numbers work without having some type of a benefit. As it is, the rents in warehousing projects don't seem to be viable for us, where we are saving and the tenants saving. They are looking at everything. We would like it to be 50,000 square feet, but if it's going to be let's say 25,000 and 25,000 square feet, at \$1.50 a square foot, that makes a difference. That is one extra person that you could have helped hire.

Mr. Duffy asked do you plan on the tenant or tenants being triple net basis? Mr. Siegel replied yes.

Mr. Duffy asked if you are going to pass on potential savings if this was to happen and Mr. Siegel replied that is correct. Mr. Siegel stated if he may say respectfully that the intention here was to acquire the project with all of the attributes that had already been granted. There is no intention to change anything. He cannot speak to what the original applicant said at the time the application was made. We are not suggesting or requesting any change to anything that is already in place except for who the owner is of the project.

Mr. Lewis stated he has no reservations whatsoever about the buyer and the intentions of the buyer.

Mr. Mooney stated it is with the seller and his previous applications.

Mr. Lewis stated he has been on this board for five years or seven years, and he is not sure that he has ever said he is uncomfortable with something until today.

Mr. Carminucci asked if it would be helpful to have somebody on behalf of Rekucki at the next meeting to discuss this with you before you take a vote on it?

Mr. Mooney stated but literally in the discussion, that was a big concern of ours because it happened in the past and its exactly what he did. Mr. Lewis stated there were Board members before that meeting who were very skeptical, and he was open.

Mr. Mooney stated having said that about the seller, that has nothing to do with these folks. These folks are presented a deal and they want the assignment.

Ms. Riley stated that without the IDA benefits for this project we are not even competitive for these guys to have anybody look at their spaces, quite frankly. The market is tight, and we are not just talking about our bordering states now. The incentives that are being put through the State are not the same here in the Capital Region as they are if they are going out to the western part. So, your incentives for this triple net to be extended and that incentive is going to be imperative for anybody doing anything.

Mr. Lewis stated he understands that. He would like the members to consider a postponement on this.

Mr. Taylor stated out of curiosity, for the future more or less, why does it matter that he (Mr. Rekucki) hang on to it? He knows you asked the question and he answered, he gets that. But what is the difference to the situation if he hung on to the building or if it is somebody else coming in.

Mr. Carminucci stated he thinks that part of the problem is that on a prior application there were statements about the status of a building, and it turned out the building was already built.

Mr. Mooney stated if you say I can't build the building without help and then the building is already up, that is kind of an issue. Mr. Carminucci stated there were discussions relating to that and Mark Rekucki had conversations with members of the Agency about what transpired there. That is the past history, all of that. Ms. Kolligian stated maybe we could ask Mr. Rekucki to be at the June meeting and in the meantime we can review the minutes from last year's meeting.

Chairman Sutton suggested we review the minutes and see what the conversation was and also what the financial impact is on the PILOT. He thinks we need to know more about that.

Mr. Duffy asked when they wanted to close. Mr. Siegel responded in August and that he would respectfully request that there is any level of discomfort with Mr. Rekucki, the seller, or the applicant, that

it not be attributed to us. Chairman Sutton stated no. That is fine. That is understandable. It has nothing to do with you.

Mr. Lewis stated this Board has some responsibilities. Mr. Siegel stated he totally respects that. Mr. Duffy stated at the end of the day, if you postpone it and think about it, the option is these guys either have the opportunity to go forward and actually give this thing a chance on what was already approved, or you say no, and then Rekucki has to hang on to this thing. You guys aren't buyers and now we don't know what is going to happen. Or, Mr. Mooney stated, they submit for a new PILOT.

Mr. Valentine stated if we do an amended and we are going to do a public hearing, can we amend what has already been approved with a public hearing in the Town of Halfmoon. Mr. Carminucci stated, certainly, in connection with the request to have the assignment assumption approved, you can condition that upon modification to the PILOT if you decided you want to do that.

Mr. Taylor asked if that can be done while the building is under construction. Mr. Carminucci replied yes.

Mr. Valentine stated now hitting the square footage, we can just amend, we give a distinct amount in the one and we can say approximate. Mr. Taylor stated it is just a shell and he thinks that they are more or less doing the site work right now. They put a slab, that is one of the last things that they do. He would think that you are probably talking mid-June or July to finish that up. The steel is in. That is a big thing. You want to make sure you have your stuff delivered these days. Chairman Sutton stated he thinks we need to review the application that was passed a year ago and see what the timetable was on that as to what is anticipated construction dates for it. Also, the amount of the benefit that we had approved before we make a decision on this motion. That is his feeling.

Chairman Sutton asked if there were any further comments from the Board? Mr. Klein stated he thinks we need to be careful because as Ms. Kolligian alluded to, we don't want to burden this project - because there is a willing buyer - to the sins of possibly the seller who came before us in the past and has made statements that didn't quite take to the finish line.

Mr. Lewis stated that is exactly what I said before the meeting.

Mr. Klein stated if a postponement isn't going to endanger or kill the project, then it is his thought that a postponement is in good order. But he thinks what we need to do is move along as quickly as we can after that because there are dates they are hoping to meet.

Chairman Sutton stated he agrees but we did pass this Resolution a year ago and now they are just under construction now so what is another month?

Ms. Kolligian stated give us another month to review and then find if we need to do an amendment to the application. Mr. Klein stated he is okay with that; he is just saying as the whole picture presents itself.

Mr. Duffy asked what amendment are you thinking of. Ms. Kolligian stated as Mr. Mooney suggested, make an amendment.

Mr. Duffy stated we can't make it any bigger than it already is right? Mr. Mooney stated, no, if it's just an assignment, certainly not. If it is a full new application, it could potentially be answered.

Chairman Sutton then asked for a motion to approve the postponement of the Assignment and Assumption Resolution requested by 113 Tabor Warehouse, LLC to the June meeting of the IDA as

presented. Mr. Lewis made a motion to approve the postponement of the Resolution. The motion was seconded by Mr. Klein. Chairman Sutton then asked if there was any further discussion. Ms. Kolligian asked whether we add the additional square footage or just make note of it? Mr. Mooney stated we can't. If it's just an assignment, then we can't. And then the Assessor is going to suffix the new portion and they will pay full tax on the new portion. There was no further discussion.

RESOLUTION #1537

RESOLVED, THAT the Saratoga County IDA approves the postponement of the Assignment and Assumption Resolution requested by 113 Tabor Warehouse, LLC, moving to a rehearing at the June 20th meeting of the IDA as stated and discussed. All were in favor and the motion was approved.

Healthcare Partners of Saratoga, Ltd. (Execution of Loan Documents Resolution):

Chairman Sutton stated the next agenda item is Healthcare Partners of Saratoga, Ltd. and a resolution for the execution of loan documents. Mr. Carminucci stated that back in April the Board approved the Assignment and Assumption of the Urgent Care Project at Exit 12 to Healthcare Partners of Saratoga who is financing their acquisition with a loan from the Adirondack Trust Company in the amount of \$13,800,000. The action before you today, he stated, would just authorize the Agency to execute the mortgage and related documents. Again, no request is being made for a mortgage recording tax exemption with this; it is just a supplement to the approval that you granted in April. He thinks this is supposed to close by the end of May.

Chairman Sutton then asked for a motion to approve the Resolution authorizing the Agency to execute the mortgage and related documents for Healthcare Partners of Saratoga, Ltd. as presented by counsel. Mr. Mooney made a motion to approve the Resolution. The motion was seconded by Ms. Kolligian. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1538

RESOLVED, THAT the Saratoga County IDA approves the Resolution prepared and presented by Counsel authorizing the Agency to execute the mortgage and related documents for Healthcare Partners of Saratoga, Ltd. as discussed. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0

Chairman's Report: Camoin Study:

Chairman Sutton stated the next agenda item is the Chairman's Report: an update on the status of the Camoin Study. Chairman Sutton stated it is a long tedious process, but he thinks we are coming to a conclusion, hopefully.

Mr. Duffy distributed the summary version to the Board members.

Chairman Sutton stated that one of the things which has been part of our constant conversation with representatives from Camoin Associates for the past year, and it was a little bit more difficult than we

anticipated – is our need to work with four participants rather than just the one, like the NYRA back in 2015. The holdup we have had involves coordinating everybody’s thought processes. We didn’t want to publish this without having the stakeholders review and edit the data that was submitted to us from Camoin. With that, it took some additional time to coordinate all of that.

Then we wanted to have pictures on the cover and that took some time. For example, Saratoga Performing Arts Center had a picture of the Performing Arts Center with nobody in the seats and so that was a delay. They gave us another picture where we have people on the lawn and in the Amphitheater which is a little more appropriate with what we are trying to do. So, long story short, we are finally in the edit stages. We are finally at the publishing stages where Mr. Duffy and he met with Steve Bulger and the County printing department, which is going to print the copies of this report.

Chairman Sutton stated that the next challenge we have is how many to print up and who is going to see them. This is feedback that we are getting back from the stakeholders. We had to postpone our meeting last week. We’ll probably contribute to the printing of this but it’s also going on social media, it’s going onto everyone’s website, including our own, obviously. Then we are trying to set up a time for a press conference that would include the stakeholders and the County and ourselves. That is our finished product. He thinks it is a telling report. The economy has really kicked up and it’s kind of interesting to see how much business SPAC does in the short season that they are here. One of the things that they look at is the attendance figures and the numbers of people that are coming to Saratoga County to participate in these tourist attractions. Adding material related to the Saratoga National Battlefield was recommended by the County as a great opportunity to advertise and promote the 250th anniversary of the Battle of Saratoga, which will be in two years. They are going to make a full-court press through the County’s Tourism Department to get people here. They wanted to equate it to almost a Gettysburg where it’s a destination resort, making the Battlefield a destination spot for the Revolutionary War buffs, and so on. It also gives you a snapshot of what the smaller venues will attract, like the other museums we have in Saratoga Springs and Saratoga County. It’s a good broad-based snapshot of everything we have to offer in Saratoga County to attract the tourists.

Mr. Klein asked if Mr. Sutton has looked at this preliminarily. Chairman Sutton replied yes.

Mr. Klein asked if he was comfortable with the numbers that are in there now? Chairman Sutton stated he must be, only because we didn’t develop the numbers and that is why he wanted the stakeholders to take a look. What happened was that there was coordination between the stakeholder and Camoin. They asked the questions; they gave them the information. Once that was kind of all put together when the first edit came out, we sent it over to NYRA, SPAC and so on so that they could edit it themselves and make sure that the information that they forwarded on to Camoin was correct. The eight-page summary sheet, it’s ok because it gives you the snapshot and gives you the cliff notes version of what 83 pages is. We do want to give those out to State Legislators who wanted to make sure that the Chairmans of different Boards get a full report and then supplement it with a smaller version.

Mr. Klein stated every stakeholder looked at the first edit and said wait a minute, they are not considering this, this and this. In their minds they didn’t think that Camoin did the full breadth. Mr. Duffy stated it went through a couple of back and forths, this is like the fifth one to be honest with you. Now, Christine Rush who is the Marketing person for the County and works for Steve and Steve’s Deputy County Executive, who is also a Marketing wiz, now along with people from SPAC, the people from NYRA, they all want to get involved on who are we going to dole this out to and they want to make it public, they want it on TV, they want to do the whole thing. We are going to get the support from them and their talents to do that, but Chairman Sutton and I were talking, and we need to have someone from Camoin there when questions come out about data. We want to have someone from Camoin there to say this is where the data came from, this is how we support it.

Chairman Sutton stated if we didn't have the input, we kind of shepherd this.

Mr. Mooney stated everything has a source in it for the data. Mr. Duffy stated and that is what they do for a living. Chairman Sutton stated it is a big term paper that we all kind of worked on.

Mr. Duffy stated we will probably have a meeting with all of these Marketing people in the next week and a half, sit down and decide how and who we are going to roll this out and what TV stations, what paper.

Chairman Sutton stated we certainly want to get it out before Memorial Day because the tourist season is only so long. Mr. Lewis stated this is great PR for everybody involved. So, thank you for taking all of the time on it.

Chairman Sutton stated the bad PR we are getting in Saratoga County and Saratoga Springs, with all of the bad publicity we are getting, why would anyone want to go to Saratoga Springs.

Mr. Duffy asked Ms. Lambert if we have dropbox. If we put the link, besides having a link on our website which we would, that is really all we need.

Ms. Riley stated the YouTube channel is really good if you are going to host it there because then we can all share the link and it's easier to embed that on our websites. Mr. Duffy asked Ms. Riley if she was saying the roll out should be hosted on a YouTube. Ms. Riley stated it gives the opportunity because there are a lot of videos that all of us have done. So, Saratoga County does a YouTube channel for the 250th. Anyone that has any history or quality or any of these things can all put it there via Christine right, but the link on the YouTube just makes it easier for everyone to share versus a dropbox. Chairman Sutton thanked Ms. Riley.

Mr. Klein asked when do we pay the bill or have we decided who is going to pay it yet? Chairman Sutton stated the report itself was within the budget of \$34,000 that we paid Camoin for the study itself. The balance of the printing is yet to be determined.

CEO Report:

Chairman Sutton stated the next agenda item is the CEO Report, PARIS status. Mr. Duffy stated Mr. Many has completed and filed all of his components, the investment, the procurement, the certified financial audit. Mr. Duffy further stated he is still in the middle of the Ops and Accomplishments and Measurement Report. We have 30 days from May 10th to get that done.

Mr. Many stated he has communicated with the ABO, and we have until June 10th to get this wrapped. Mr. Duffy stated that is good and that is where that stands.

Mr. Valentine noted that at the December 12th meeting last year, Mr. Many's budget was presented and approved, including the increased amount from \$22,500 to \$50,000 for the Professional Services Agreement between the Agency and Saratoga County through its Planning and Economic Development Department. He explained, however, that the Board never followed up with an authorizing Resolution for that new Agreement. Mr. Valentine requested that the Board now consider a Resolution so that the two parties can enter into that Agreement. The Board of Supervisors is taking up this draft Resolution today. Mr. Valentine explained that Jason Kemper (planning), Mr. Duffy, Chairman Sutton and County Administrator Bulger were talking about this maybe months ago. This is just something that got dropped behind. We approved the budget amount; we just never went ahead and did an authorization. He is

giving this to show what he is looking to get as a Resolution into our minutes so that we can then enter into a contract.

Chairman Sutton then asked for a motion to approve the Resolution for the amended Administrative Services Agreement with Saratoga County as presented. Mr. Mooney made a motion to approve the Resolution. The motion was seconded by Ms. Kolligian. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1539

RESOLVED, THAT the Saratoga County IDA accepts for approval the amendment of the 2008 Administrative Services Agreement between Saratoga County and the Saratoga County IDA that reflects an increase in the annual administrative fee from \$22,500 to \$50,000 billed quarterly as was established in December, 2022 and approved as part of the 2023 operating budget. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0

Mr. Duffy discussed the next thing he would like to make the Board aware of is we got a nice letter from SEDC. They were very appreciative of our support for their annual function that some of us attended. Ms. Riley also thanked Mr. Duffy for using him in their advertisements, and Ms. Manso is not here but she also participated. Chairman Sutton questioned what advertising. Ms. Riley stated for our event we picked different pictures from the year past and because you guys were so generous, we utilized some of those photos.

Mr. Duffy stated the next item just to make everybody aware is we did get the Luther Forest land purchase issue behind us, and returned to us was \$402,000. That is finally done so we can check that box. Mr. Lewis stated to also thank Tom Roohan though he is not here for all of the work that he did through the Luther Forest Technology Campus EDC.

Mr. Duffy then stated that the only other thing he has is just to have a subcommittee meeting following this meeting. There are a couple of things we want to go over.

Mr. Carminucci asked Mr. Duffy if he wanted to address the Champlain Hudson easement? Mr. Duffy replied yes, we did not vote on it. Mr. Carminucci stated right so there is an Agreement that was discussed at the last meeting relating to a request by them to obtain a permanent easement over a portion of your rail line in the Town of Moreau. He thinks what Mr. Duffy is looking to have happen is to have a Resolution adopted authorizing the execution of the Agreement subject to counsel review. Mr. Duffy displayed a slide showing the permanent easement. There is also a temporary easement. There was a slight change of approximately one tenth of an acre on the permanent. There is language in there that Mr. Carminucci has to bless. If we could just have a Resolution allowing them to build this. Mr. Valentine stated so you are really looking for approval with counsel review? Mr. Duffy replied yes.

Chairman Sutton then asked for a motion to approve the Resolution for approval of the easements for CHPE subject to review by counsel as presented. Mr. Klein made a motion to approve the Resolution for approval of the easements as presented. The motion was seconded by Mr. Lewis. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1540

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for approval of the easements as proposed by CHPE subject to review by counsel as stated and discussed be acted upon. All were in favor and the motion was approved.

CFO Report:

Chairman Sutton stated the next agenda item is the CFO Report. Mr. Many stated in addition to the Luther Forest payoff we also received the payment from the County Water Authority. It was two or three months early for some reason. That balance has now dropped to \$400,000 and that will be paid off in two more years.

Mr. Many continued that one thing we are looking to do is to have online access to our bank accounts so we can look for transactions, wires, etc. He is not sure if we need a Resolution for that, but it is something that we would like to do with Ms. Lambert and Mr. Valentine.

Mr. Duffy asked if that is so you don't have to worry about the checks and such. Mr. Valentine stated he always calls Mr. Many and asks did we get this or that. Mr. Duffy stated it does make sense. Mr. Many stated it just eases our ability to function.

Mr. Mooney asked if the Bank is going to ask for some proof? Mr. Klein stated why don't we do a Resolution on that, years from now you are going to want to look and see if there is a record and if it's not in writing, you are not going to remember.

Mr. Many stated that we would not be doing any transactions online at this point, it is just so we can access the account and see what is going on. That is the purpose of it.

Mr. Duffy stated you are still going to have the same amount of people that have to approve things. Mr. Mooney stated it is great though, you can see all of the deposits and everything, it's great to have. Mr. Valentine stated the thing you may want to do on that one is just take those members who are on the card to sign checks now and just somebody from staff. Obviously, he won't be here. He wouldn't name who, just say Administrator or something to that effect.

Chairman Sutton then asked for a motion for a Resolution authorizing the signers on our account plus one from administrative staff to be able to access that account for viewing of transactions only, deposits made, checks cleared. Mr. Many stated he will talk with the bank regarding the viewing only of transactions.

Mr. Mooney made a motion to approve the Resolution as presented. The motion was seconded by Mr. Klein. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1541

RESOLVED, THAT the Saratoga County IDA accept the motion for a Resolution authorizing the signers on our account plus one from administrative staff to be able to access that account for viewing of transactions only, deposits made, checks cleared as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 5-0

Mr. Many stated his last point will be brief. He is going to look to do a CD to try to earn a little bit more interest for the IDA based on the fact that we just received \$600,000, he doesn't just want to leave it in the bank account.

Mr. Klein asked what are CD's paying? Mr. Many stated 4%, it is much more than the reserve account of .2%.

Mr. Carminucci asked how much would you say is in there? Mr. Many replied \$4.4 million.

Mr. Carminucci replied because it looks like Mr. Duffy received a letter of credit from the Federal Home Loan Bank which is probably intended to collateralize that deposit which banks are required to do. The odd thing is that it expires in two weeks.

Mr. Many stated we actually have M&T because he gets a statement every month.

Mr. Carminucci stated he doesn't know why that showed up and why it expires in two weeks. Mr. Duffy stated this just came in yesterday. They are offering us a line of credit for \$4,000,000. Mr. Carminucci replied so in the past it was a letter of credit from M&T. Mr. Many replied yes, actually he has been getting current statements. Mr. Carminucci stated maybe they replaced it. It is also strange that it is only good for two weeks. Maybe that was intended to cover the balance of the existing term of the letter of credit.

Mr. Mooney asked if that is for the collateralization. Mr. Carminucci stated it is odd that they just sent it to us, but it is only good for two weeks. He doesn't know if that date is mistaken, and it should have been May 26, 2024 or the intent is to do a letter of credit.

Mr. Mooney stated maybe they are replacing M&T, he doesn't know.

Mr. Klein asked do we have too much all in one place? Mr. Mooney replied it is collateralized by a third-party bank, so it was M&T and who are these folks?

Mr. Many stated he hasn't heard anything from M&T other than statements every month.

Mr. Carminucci stated usually they would notify you if it was being terminated and they really can't terminate it unless you consent to it. It is kind of odd that came in. Do you have a contact over at Saratoga National that you can contact? Mr. Many stated yes. Mr. Carminucci replied that you might want to give them a call because it is weird if they are replacing it and he is surprised that they wouldn't have reached out and told you that. Chairman Sutton stated this just developed over the weekend? Ms. Lambert replied it came in yesterday. Mr. Klein stated we have to keep our eye on it anyway, spreading it around won't hurt. Mr. Many stated that is one of the issues we have with banks, we only have four or five banks that we send out requests for and some of them decline because they have to collateralize it. Mr. Carminucci stated yes it costs them.

Administrator Report:

Chairman Sutton stated the next agenda item is Administrator report. Mr. Valentine stated he will pass his time on to Ms. Lambert. Ms. Lambert stated this will be brief. From some guidance from Mr. Carminucci, we are just going through the end of PILOT dates. We are required as an IDA now to track the end of PILOT payments that are happening within the next two years. We do have to notify the

taxing jurisdictions. We did receive some language on what the steps are to that. We will be sending letters to the taxing jurisdictions as well as the assessors. We've actually been touring around the County meeting with assessors to go through some of what the PILOT's mean, what ones are coming on, what ones are coming off, that type of thing. That was included in the Board packet.

Ms. Lambert continued with updated insurance charts. We are current with everything, and we did receive our insurance from AgroChem as well as CHPE. The Moreau parcels, there was a change in assessment values to the parcels we own and that is also in your packet. Mr. Valentine stated those are the rail parcels divided into two different sections, same rail north to south and most everybody is getting notices when your assessment is changed. Again, as value has changed and when it comes time for rates it will probably equalize out. Nothing substantial there, but it is just something that we get every year with them.

Ms. Lambert continued and in meeting with some of the assessors she did go through the tentative roll for all of our properties to make sure that the ones that have been conveyed are going back on to the roll and the ones that are moving to tax exempt, or roll section 8, that has actually happened. In going through everything, the ones that were moving over to Roll Section 8, JB Real Estate/Napa. Some of you may have been to the ribbon cutting or saw some of the photos from that. 113 Tabor Road, that project 132, will be done over. Summit at Halfmoon as well as Quad did go to Roll Section 8. The ones that have been reconveyed are Enfrastructure and Land Development of NY, they did make it back on to the rolls. We did notice that PeroxyChem in Saratoga Springs had not so we emailed them and we will be meeting with the new Assistant Assessor on Friday to make sure that gets taken care of. Then we also met with the Town of Ballston on the third portion of the CTI Properties. Project 133 had not but they adjusted that.

Mr. Valentine stated to one of those points in there is, Summit at Halfmoon is a lease agreement and he would like to inquire with Mr. Carminucci as far as the status on construction with the Town on that. Can we terminate that lease upon completion of construction. Mr. Carminucci stated yes. The building is definitely up but it is not known when the completion date is scheduled for. Once that occurs and their sales tax exemption is no longer required, we can terminate that. He presumes that will happen before next March. Mr. Valentine stated yes, and he was thinking about September school tax. We may wind up now that it is on the roll, if you remember last year, it was not on the roll and the School District itself sent the bill. We will wind up sending a tax bill for the School PILOT this. After that, that should be our last involvement with the Summit at Halfmoon. Mr. Carminucci replied no because you might have to do a billing next January for the Town and County. That should be your last one. Ms. Lambert and Mr. Valentine asked if there were any questions. There were no further questions on these items.

Agency Counsel:

Chairman Sutton stated that next on the agenda are items under Agency Counsel. Mr. Carminucci stated Mr. Valentine put on the agenda, and we can defer this if we are running out of time. We did run into a situation on Global Foundries where there was a slip and fall incident and even though we were named on the certificate of liability insurance as an **additional insured, Global's carrier** denied coverage because they said the actual policy did not identify the IDA as an additional insured even though we had a certificate indicating that we were. So, this raises the question of how diligent we need to be whether we can rely on the certificates or whether we need to look beyond those and research each individual actual policy. He has never heard of this happening before. If you recall, with our assistance the Agency's liability insurance carrier convinced Global's to step in and then we ended up getting dismissed as part of the action. It was a strange occurrence and it made him a little bit nervous that it is possible that we are not named even though the certificate tells us we are.

Chairman Sutton stated he is thinking out loud that it just happened to be this particular insurance company. He thinks other companies would honor it, in fact you will have a certificate, the insured pays for that certificate to begin with and that he thinks they were playing hardball and they didn't want to defend us. Mr. Carminucci stated right which was crazy because they had to defend Global, and our interests were the same. Chairman Sutton stated he thinks this was just a quirk.

Mr. Carminucci stated he can certainly ask to see the policy when we are closing, but then that does protect us down the road and every year when it gets reissued one of the staff would have to go through every one and ask for a copy of each policy and go through it and make certain there is nothing in there that contradicts what the certificate says.

Mr. Duffy asked if we could have an addendum of some type by which we didn't have to do that every year? Mr. Valentine stated, however, that the insurance is a provision of the Lease Agreement and Mr. Carminucci stated the requirement is in the Lease Agreement, but that doesn't really cover whether we are in fact insured or not. Mr. Mooney stated then the policy took precedence over the certificate and Mr. Carminucci replied, yes.

Chairman Sutton replied there is nothing we can do to change the language of the policy anyway. Mr. Carminucci replied right; the only thing we can do is he can ask for a copy of the policy when we are closing and make certain that there is nothing inconsistent in there, but then going forward, there will be a new policy every year that we are going to be reviewing. Hopefully it is just a one-time odd occurrence.

Mr. Carminucci stated some of the insurance companies recognize the requirement to cover us because the applicant is contractually required to do that. But, we actually have an interest in the real estate and that should actually rise to a higher level and allow that insurance to attach even if there is no contractual liability. It is kind of crazy.

Chairman Sutton asked who wound up paying, do you know? Mr. Carminucci replied he thinks the suit is still out there. What happened was that they did not serve us correctly, so they had to go to court and get a judge's authorization to re-serve us on a non-timely basis. The insurance company used that as an opening to convince them to just let us go.

Chairman Sutton asked Mr. Carminucci who would they serve? Would they have to serve Mr. Valentine or me or you? Who would they serve? Mr. Carminucci replied it is different when you are a municipal entity, just a different way of serving. You have to file a notice of claim and it has to be provided by a certain date and it wasn't done. They served the IDA the same way they would serve any private party. It gave a good opportunity to get out and they agreed to it. Chairman Sutton asked if there were any questions of Mr. Carminucci. There were no further questions on this.

Mr. Valentine stated the next item for discussion on the agenda was **PeroxyChem's taxable status**, which he put under Agency Counsel, but Ms. Lambert discussed it in the Administrator Report. Again, he has a meeting on Friday to meet with the new Assistant Assessor and that is one of the things to be discussed: PeroxyChem not being moved from Roll Section 8 to Roll Section 1. That PILOT has expired so we reconveyed, but the City office didn't make record of it.

Mr. Carminucci replied this is what we experienced with Quad Graphics where they missed the fact that it should have been put on Roll Section 8. In this case, the Agreement was terminated, and it should have been moved back to Roll Section 1, so thank you Mr. Valentine and Ms. Lambert for actually reaching out to all of the Assessors to check to see. Mr. Mooney stated but these notices that you are talking about should help alleviate that, it seems like there is better communication with the Assessors. Ms. Lambert

stated, yes, going through the tentative rolls following the March 1st Taxable Status Date allows us to be able to take care of everything before the final roll is adopted each July.

Mr. Valentine stated that while we are notifying the municipalities about the PILOT Agreements expiring or terminating two years in advance there needs to be attention given to changes in local staff and them being unaware. If we know that a Company's abatement period is expiring, we usually write a notice/reminder right into our PILOT bills that go out to Companies in January and September . The last two PILOT bills that go out to the Company would notify them that their attorney should be in contact with Mr. Carminucci, which is a reminder to us also. Ms. Lambert has done a good job of picking up on what is on the record under the assessments, he added, and that becomes a trigger for us to say, 'ok, maybe we should call the assessors, also.' Mr. Mooney stated that is a good idea.

Chairman Sutton asked Mr. Carminucci if he had anything else to discuss. Mr. Carminucci replied no, he has nothing else to discuss. Chairman Sutton thanked Mr. Carminucci. He also noted that Mr. Carminucci was working with Theresa Skaine on the closing of the LFTC EDC land purchase agreements. She kept Mr. Carminucci abreast as to how the progress was going and luckily, we were able to get the principal payment. Mr. Carminucci stated you are welcome, and it was nice to see that one done.

SEDC Report:

Chairman Sutton asked Ms. Riley for any updates. Ms. Riley stated we had G&G LED, LLC this morning. She has another company that is currently in Halfmoon looking to expand in Halfmoon. They will be coming before us. They are looking to build a 30,000 square foot facility and she should have an application and information for the subcommittee in a couple of weeks once they finalize and get the rest of their information together. Chairman Sutton asked a 30,000 square foot for what? Ms. Riley replied a building to expand their current light manufacturing/light industrial and they will look to add 10-15% more jobs every year therein. They are just finalizing their numbers on the acquisition and the construction so as soon as she has those a little bit more concrete, she will get those to the subcommittee.

Also, we had another inquiry that we will be working on. It is a 24-acre acquisition in Malta to bring operation headquarters. They will be looking to build that as well as subdivide the remaining acres. She will be working on that with the group and hopefully looking at maybe getting that to you for June for a subcommittee and then July for a review.

Additionally, to that, she wanted to touch base. She had mentioned a couple of months ago about the interest from the IDA to have a videographer at one of our upcoming meetings. Not to voice record, but to get some B roll and then perhaps do an interview with some of you after about the importance of the IDA's, the scope of work, the partnership we have and what you guys do and support and in leadership of our attraction/retention efforts. She will be doing that with each of the IDA's to roll out part of the Saratoga County video series. She did not want to be remiss and at least extending the invitation and seeing if there is an interest in this Board, Clifton Park and Malta/Stillwater. Certainly, the IDA's are imperative to our work. She just wanted to see if that was an interest so she can line up.

Ms. Riley stated we have a fam tour scheduled. We have four site selectors coming in July 13th and 14th. She will get out more information, but it would be lovely to have some or all of you attend any part of that two-day event. She will be working with the Realtors to do some site tours after the luncheon on Friday and in between, their interest to go to the Dave Matthews concert. She will get this out to you. Barry Albrecht will be attending, and he is like the godfather of site selection. He is coming. He is also an expert in Cyber Security. He has been tapped by the last 8 Presidents to handle things. He will be in talking to us about some of the things he's seen. We are seeing a lot of projects coming through the

Department of Defense and a lot of those are Cyber Security Headquarters and offices centers. So, we are getting quite a lot of interest for RFI's for that. We have three different groups. We have a couple of the Irish businesses coming. Again, she would like for all of you folks to share in that and to just help support the mission that we are marketing out on the Global stage of why they should be doing business here. We are seeing a huge influx of German manufacturers as well as Canadian manufacturers. She just recently attended two conferences. Matt Veitch was with her for one of those. He was able to sit in on some of our pitch sessions. Chairman Sutton asked if there were any questions of Ms. Riley. There were no further questions. Chairman Sutton thanked Ms. Riley.

Chairman Sutton asked if there was any further business to come before the Board. Ms. Kolligian asked regarding Soleno and their appearance at the City Planning Board correct, they postponed last month's meeting. Ms. Riley replied they went the week after. Ms. Kolligian asked how they made out, she read the Albany Business Review. Mr. Valentine stated it was three hours. Mr. Duffy stated they got through it. Chairman Sutton asked Ms. Riley if that was a go now, did they commit to Saratoga County. Ms. Riley replied yes, she just worked with ESD yesterday and she called Scott for a press release. It is all coordinated and just got from Scott the correct verbiage, so she was speaking accurately and to make sure the IDA was mentioned in there and how imperative it was for those incentives to be made available for us to competitively win them. Chairman Sutton thanked Ms. Riley

Chairman Sutton asked if there was any further business to come before the Board. 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 Mr. Klein, seconded by Ms. Kolligian, with all voting in favor.

Respectfully submitted,

Lori A. Eddy