

Rodney Sutton
CHAIRMAN



Date: June 5, 2023

TO: Mark E. Hammond, Supervisor; Town of Malta
Todd Kusnierz, Chairman; Saratoga County Board of Supervisors
Dr. Gianleo Duca, Superintendent; Ballston Spa Central School District

FROM: Michael Valentine, Administrator

RE: Public Hearing of June 20, 2023
Hermes Development, LLC

Enclosed is a copy of the notice of public hearing scheduled for **8:30 a.m.** on **Tuesday, June 20, 2023** to take comments on the proposed application submitted to the Saratoga County IDA by Hermes Development, LLC on behalf of G&G LED, LLC. The Public Hearing will be held in the Meeting Room within the town of Malta Town Hall that is located at 2540 Route 9 in the town of Malta.

The application requests Agency assistance associated with the undertaking of a project (the "Project") which consists of the acquisition of an interest in an approximately 20.59 acres comprised of two parcels of land constituted by tax map parcels 230.-1-75.12 located at 10 Hermes Road and 230.-1-75.13 located at 30 Hermes Road in the Town of Malta, New York, the partial demolition and reconstruction on the Land of an existing 23,000-sq. ft. structure and the construction of a 12,000-sq. ft. addition to that building, together with related amenities and infrastructure improvements to be leased to G&G LED, LLC (dba G&G Industrial Lighting).

The applicant may be granted exemptions with respect to state and local sales taxes, real property taxes, and exempt from a portion of the NYS mortgage recording tax associated with the project financing. The total cost of acquisition, construction and installation of the facility is estimated to be approximately \$5,100,000, with a principal loan cost of \$2,900,000.

Enc.

Cc: Rodney J. Sutton, Chairman
Jason Fernau, President (BOE)
James Carminucci, Esq, IDA Counsel
Randy Lockrow, Martin Deposition
Rae-Lyn Dussault, Assessor, Town of Malta
Press
IDA Correspondence
Application Folder

NOTICE OF PUBLIC HEARING
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on June 20, 2023 at 8:30 a.m. (EST) at the Malta Town Hall, 2540 NYS Route 9, Malta, New York in connection with the following matters:

Hermes Development, LLC, a New York limited liability company having an address of 10 Corporate Drive, Clifton Park, New York 12065 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in certain approximately 20.59 acre parcels of land constituting tax map parcel 230.-1-75.12 and having an address of 10 Hermes Road and tax map parcel 230.-1-75.13 and having an address of 30 Hermes Road, in the Town of Malta, New York (the "Land") (b) the partial demolition and reconstruction of an existing 23,000 square foot structure on the Land and the construction of an approximately 12,000 square foot addition thereto (the "Facility") to be leased to G&G LED, LLC d/b/a G&G Industrial Lighting, a New York limited liability company having an address of 10 Corporate Drive, Clifton Park, New York 12065 (the "Tenant"), to be utilized in the manufacturing of industrial LED products and as the Tenant's corporate headquarters and (c) the acquisition and installation in the Facility of certain furnishings, machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$5,100,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Owner (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$2,900,000.00. If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to manufacturing facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenant will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project. Comments may also be submitted to the Agency in writing (at County of Saratoga Industrial Development Agency, 50 West High Street, Ballston Spa, NY 12020) or electronically at MValentine@saratogacountyny.gov. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available on the Agency's website (www.saratogacountyida.org) under "Public Files".

Dated: May 16, 2023

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman