

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

Malta Town Hall

2540 Route 9

Malta, NY 12020

June 20, 2023 – 8:30 a.m.

PRESENT: Members: Chairman Rod Sutton, Phil Klein, Tom Lewis, Mike Mooney, Yvonne Manso, Kevin Tollisen, 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; Cory Baright, Hermes Development LLC/G&G LED; Jeff Siegel, 113 Tabor Road Warehouse; John Lapper, MJ Properties; Meghan Rekucki, MJ Properties; Joe Rekucki, MJ Properties; Tyler Culberson, NAI; Shaun McDonnell, NAI; Dean Taylor, Continuum Commercial Real Estate; Robin Cooper, Albany Business Review; and Lori Eddy.

ABSENT: None.

Approval of Meeting Minutes: May 16, 2023:

Chairman Sutton called the meeting to order at 8:30 a.m. The first agenda item was the approval of the minutes of the meeting of May 16th. Chairman Sutton asked if there were any changes or additions to those minutes. Mr. Klein made a motion to approve the minutes for May 16, 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.

Inducement/SEOR Resolution: Hermes Development, LLC/ G&G LED (amended):

Chairman Sutton stated we have the application for the LLC for the G&G LED, LLC. Chairman Sutton asked Ms. Riley to expand upon the application.

Ms. Riley thanked Chairman Sutton. She stated we are here today with Cory Baright and again this project is an excellent opportunity. We have seen a growing business here in Saratoga County that serves the nation in the national markets as well. They have had the opportunity to expand and the need to expand. They currently have 40 full-time employees. They were looking for opportunities. This happened to be the opportunity to secure them for the County. It will also offer the opportunity to add 15 full-time jobs. This is an opportunity for them to take vacant land that is currently not on the tax rolls and it has been sitting. It gives the opportunity to not only retain but also to grow and these brothers have done an amazing job with this industry, to see the growth that they have shared already. We are looking forward to the future growth that they will have. We are hoping that the IDA will consider these incentives so that we can retain this company in Saratoga County and that we can position it to continue to grow and we look forward to them currently, again 40 full-time employees and an opportunity to add 15 more and we are hoping that you will consider these incentives for a 10-year manufacturing PILOT. That comes in at about \$367,017. Mortgage recording tax comes in at about \$21,750.00 and sales tax abatement of \$108,500.

Mr. Baright thanked Ms. Riley and addressed the IDA Board. He thanked the Board and stated that he appreciates the consideration. He stated that we are super excited about this project and look forward to continue to grow here in Saratoga County. We have had some fantastic growth in the last four or five years. Currently, we are at capacity in Clifton Park and this will allow them to greatly expand their manufacturing capability to bring some additional processes in house into New York State and to

continue to grow our awesome team. The design and engineering and manufacturing in Clifton Park and that will continue to do under one roof and continue to expand on our product line. We are very excited to continue to grow here in Saratoga.

Ms. Riley stated that it is a competitive opportunity, and this was not the only site in the area that makes sense for them to do this expansion and that is why we have come to you to ask for this consideration.

Chairman Sutton asked what is the timetable for the construction and moving in. Mr. Baright stated site plan approval has been achieved and they are looking to kick off construction shortly after close in September of this year. Mr. Baright stated that he anticipated about a year for complete construction and moving in late summer or early fall of next year.

Chairman Sutton thanked Mr. Baright. Chairman Sutton asked the Board members if they had any questions.

Mr. Mooney asked if there was some discussion last time about it being two properties and is the building solely on one, so are we doing PILOT just where the building is. Mr. Carminucci stated both parcels are included because they are acquiring both but the real property benefits will only fall onto the parcel that the building is currently located on. Mr. Mooney stated great. Chairman Sutton asked if there were any further questions.

Chairman Sutton then asked for a motion to approve the Resolution for Hermes Development, LLC/ G&G LED as presented. Mr. Tollisen made a motion to approve the Resolution. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1542

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for Hermes Development, LLC/G&G LED as stated and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 7-0

Assignment/Assumption Resolution: 113 Tabor Warehouse, LLC:

Chairman Sutton stated the next agenda item is the Assignment/Assumption Resolution: 113 Tabor Warehouse, LLC. We have representation from the applicant. Mr. Siegel from O'Connor and Aronowitz representing 113 Tabor Warehouse spoke. He stated that his client is intending to acquire this property and is just seeking to receive an Assignment of the benefits that have been previously approved by this Board. There is no change to the project or the specifications as they were approved. It is just a PILOT because the mortgage taxes and sales tax projects have already been used by the settlement of the property. The anticipated job creation stays the same. He believes the schedule was 12 in the first year, 17 by the time it is completed and 21 thereafter, so there is no change. A tenant for the property has not yet been located and that they are hoping to close within the next 45 to 60 months. Chairman Sutton thanked Mr. Siegel and asked if there were any questions of the Board members.

Ms. Kolligian asked if Mr. Siegel stated a tenant has not been located. Mr. Siegel stated they have not determined the tenant yet.

Ms. Kolligian asked who are we transferring the PILOT to. Mr. Siegel stated it is the owner of the property. The PILOT is currently with 113 Tabor Road and they are asking it to be transferred to 113 Tabor Warehouse as was discussed at the last meeting. These will be triple net so the benefits would pass on to the tenant.

Mr. Carminucci stated it was approved as a spec project and they have to report to the agency when they are able to identify a tenant and make certain that it works.

Mr. Valentine stated the only thing that really comes up with us out of this is just as he mentioned, the jobs tracking because it is a spec and there is an acquisition in this. From our end, we are looking at the first year, we are still going to be looking to determine if those jobs are there. Then will they be there the second year, and then will they be there the third year without a tenant yet. According to the schedule that he's just given, it would look like that within this calendar year, a tenant would be in there. We would look at after the first year of operations, are those jobs met. So, we would be looking next year towards the end of 2024 if they have those 12 jobs. That would be our main thing coming out of this one for us administratively. It is a PILOT Agreement that goes in to force and we just take over and do our standard reporting and information gathering.

Ms. Kolligian stated to Mr. Carminucci's point, we would need to know who is going in there to provide that and the pirating error. Mr. Valentine stated and what he is saying is that other entity, it is confusing that they are similar names, one is Tabor Road LLC and one is Tabor Warehouse, that is the investors from Vermont.

Chairman Sutton asked if there were any further questions from the Board members.

Chairman Sutton asked if we would be closing out the first PILOT and entertaining a new PILOT.

Mr. Carminucci stated they would just be stepping into the shoes of the first PILOT. It is like what we just did with the Hospital Project.

Chairman Sutton asked why wouldn't we do a new application. Mr. Carminucci stated they provided information in terms of the new ownership, nothing else in the project is changing. The size of the project, the job projections. This is exactly the process we just went through with the Urgent Care Facility at Exit 12. Chairman Sutton stated ok.

Ms. Kolligian asked if anything changes, do they have to come back. Mr. Carminucci stated right, just like any other project, if anything were to change, they would have to come back.

Mr. Mooney asked if the building size changed. Mr. Valentine stated they are coming in looking at 50,000 SF. The original application was like 43,000. There is a 6,000 square foot addition that went through the Town Planning process. He did not get a concrete answer on that, he is not really sure what they are looking at and as we write it up in the Resolution, it says it is approximately 50,000.

Mr. Carminucci asked if that addition has been included, and has it been built. Mr. Siegel responded nothing has been built. Mr. Carminucci stated if they were not to come back for the PILOT to include the addition, then the PILOT would only apply to the original square footage that was approved and not the addition.

Mr. Klein asked when the clock starts. Mr. Carminucci asked if that was in terms of employment or the PILOT. Mr. Klein stated employment. Mr. Carminucci replied employment would be after the first full

year of operations. Mr. Klein stated ok. Mr. Carminucci stated it would probably be next year, 2024 because they would need to have a tenant in there in order to trigger that.

Ms. Kolligian asked if it doesn't work out, in the worst case scenario, who gets penalized. Mr. Carminucci replied if they end up with no tenant and the clock has been ticking, then they would be subject to recapture rate and in the first five years there would be a benefit because they would be paying PILOT payments based upon the assessed value of the land. If there were no jobs there, that PILOT payment would have to be recalculated and they would have to pay back part of the benefit.

Ms. Kolligian stated but the sales tax and mortgage recording tax are already used up. Mr. Carminucci replied right. The recapture policy that we have only applies to PILOT payments.

Mr. Valentine stated that for the record, he wanted to make sure that the 6,000 square foot addition will not be part of the PILOT. Mr. Carminucci stated he doesn't think the existing owner came in and requested that the PILOT be modified, so unless that request is now on the table by the new proposed owner, the PILOT is only going to cover what was originally described in that final resolution. Mr. Valentine stated thank you.

Mr. Siegel stated that it was discussed at the last meeting, and it was understood that the addition was not included in the PILOT.

Mr. Valentine stated reiteration is helpful.

Mr. Valentine asked if the residential structure was taken down. Mr. Joe Rekucki stated yes.

Mr. Valentine asked if it was taken down before March 1st. Mr. Rekucki replied he doesn't believe so.

Mr. Klein stated if they go ahead and build the 6,000 square foot addition, the addition comes out? Mr. Carminucci stated it comes out like it's happening right? Mr. Klein stated and it is not included in the PILOT. Mr. Carminucci stated right.

Mr. Klein asked if the the Town Assessor just assesses the addition portion. Mr. Carminucci stated right. Mr. Valentine stated work with the Assessor and look for a suffix on that 6,000 SF addition so we can keep track of that square footage amount.

Mr. Klein stated that there is the option that if they build the 6,000 SF addition, they can come back and amend the PILOT. Mr. Carminucci stated right. Chairman Sutton asked if there were any further questions. There were no further questions.

Chairman Sutton then asked for a motion to approve the transfer of the PILOT to 113 Tabor Warehouse, LLC as presented. Mr. Tollisen made a motion to approve the Resolution. The motion was seconded by Mr. Klein. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1543

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for the transfer of the PILOT to 113 Tabor Warehouse, LLC as stated and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Mr. Tollisen, Ms. Kolligian, Mr. Klein, Ms. Manso, Mr. Lewis.

NOES: Mr. Mooney, Chairman Sutton.
ADOPTED: 5-2

Chairman's Report: Camoin Study:

Chairman Sutton stated the next agenda item is the report on the impact study that we have been talking about for the past year.

Mr. Duffy and he has had several meetings with the County and Steve Bulger, the County Administrator. We have set up a time where this impact study is going to go public. We are going to have a press release on July 10th at SPAC, at the Pines in SPAC. It is an invitation event that is going to take place at 8:30. It is a breakfast meeting 8:30 to 10:00 where all the stakeholders, New York Racing Association, Saratoga Casino and SPAC and also the Battlefield will be presenting their study and we have Mark Mulholland who will be the moderator. It will be open to the press; it will be open to the general public and we have an invitation list going out.

Mr. Duffy stated that they have decided to do in consultation with Steve and the County is to have a press release and bring this public. The study itself is quite impressive and the numbers of jobs retained, the number of activities in terms of dollars and cents that come into the County over the summer period and it is an impressive study. It is a study that he thinks we can use for promoting Saratoga County, not only for its business purposes but also for the effect that tourism has on the area.

Mr. Duffy stated that the County has asked the IDA board to be a sponsor of the public event and we've hired the Baker Public Relations Firm to bring this forward.

Mr. Duffy stated that he thinks the invoice is \$7,600 and we did get approval from our Board members from a telephone survey. Chairman Sutton then asked if any of the Board members had any questions and that we are all invited by the way to the event. Mr. Duffy stated it is at the Pines at SPAC. There may be some additional dollars required to Camoin to help do some things for Baker Public Relations. If he had to guess, you might see another \$2,000 to \$2,500 before all of this is said and done so that we can kick this off. He is just letting the Board know that we may ask to increase that a little bit. We have to push it across the goal line and that might be what it takes. He just wanted to make everyone aware.

Chairman Sutton stated we are asking Camoin to sit in because they did all of the data research and they can defend the report should those questions come up, but like he said, each of the stakeholders will give their own presentation and so we are looking forward to a nice turn out and like we said the public is invited and we will be making about 100 copies of the full report and 100 copies of the abbreviated report. It will also be on our website and it will be on the County's website and we will be going forward from there.

Mr. Carminucci stated to Mr. Duffy that you may want to have the members ratify the action that was taken with respect to the Baker Public Relations contract breakfast meeting. Mr. Valentine stated not only that but the payment that is, we have a check for release of 50% of the total which is now 50% of the \$7,600 and \$3,000 in addition. Mr. Duffy stated Chairman Sutton has already signed this so what are you asking?

Mr. Carminucci stated he would just have a Resolution stating that it had to be done immediately but I would have it ratified and built into that approval. Mr. Duffy stated we did do a poll via email. Mr. Mooney questioned what do you think the total number is going to be, will \$11,000 cover it? Mr. Duffy stated he thinks \$11,000 or \$12,000 covers it. If you just want to say \$12,000, it is probably going to be closer to \$10,000.

Chairman Sutton then asked for a motion to authorize the payment of \$12,000 as discussed for this project. Mr. Mooney made a motion to approve the payment of the funds as discussed. The motion was seconded by Mr. Lewis. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1544

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for the payment of funds in the amount of \$12,000 for the Camoin Study press release as stated and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None.

ADOPTED: 7-0

CEO Report:

Chairman Sutton stated the next agenda item is the CEO Report, PARIS update. Mr. Duffy stated as an update on PARIS we submitted the report and it did get kicked back. There are few small items that need to be corrected. Mr. Many and he are working on that and that should be done today.

The next item for SKS he is going to pull this back for now. We have a sub-committee meeting after this meeting with a potential new owner of that property and discussing with counsel, we are going to wait and see that presentation first. We can always do whatever we need to do administratively with this after at the next meeting in July. Mr. Valentine asked if he could speak to this. This would be an example to what you had brought up before, what do we do if type thing, so just to follow this process as we go from here to the next thing. Thank you.

Mr. Duffy stated the next item of business is an invoice from counsel that we just wanted to get on the record and have the Board give a vote which he thinks is required. Mr. Valentine stated this is an unbudgeted expense so we should bring it up as a resolution separate from that and if Mr. Carminucci wants to address it.

Mr. Carminucci stated quite some time ago when we spoke about possible invoicing the agency for ordinary items that were not able to be passed along to third party. The majority of this relates to the Global Foundries lawsuit that we were eventually able to get the IDA dismissed from, but it obviously took a lot of time and effort to accomplish that.

Mr. Valentine stated this goes back to two years ago when Mr. Toohey resigned, and we said we have other costs that are going to come up. So now we do have a tally that Mr. Carminucci has submitted and it goes up through mid-April. Mr. Carminucci stated there is nothing else going on with that and he thinks it is completed.

Chairman Sutton stated we had this discussion a couple of years ago when Mr. Toohey decided to resign, and Mr. Carminucci would take on the responsibility of not only bond counsel but also our general counsel. Mr. Valentine stated that total amount we would be looking for a motion on would be \$9,897.00.

Chairman Sutton then asked for a motion to authorize the payment of \$9,897.00 to Lemery, Greisler for professional services as presented. Mr. Tollisen made a motion to approve the payment of the funds as discussed. The motion was seconded by Ms. Kolligian. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1545

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the payment of \$9,897.00 to Lemery, Greisler for professional services as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None.

ADOPTED: 7-0

Mr. Duffy stated the next item on the agenda is the Professional Services Agreement with the County. If you remember, we agreed to pay \$50,000 toward administrative support between Mike, Kim, Nisha and anybody else at the Planning Board who supports us on the back end. We just need to make that official. Mr. Valentine stated this is perfunctory, we have already looked at this, we've already approved it, and it is in the budget. We have one payment started off because it is billed quarterly rather than annually. This is on the agenda just to say ok, the IDA signed it and now it will go to the County Administrator with the Chairman of the Board's signature and file it with our records. Mr. Mooney asked if we had already passed a resolution on this. Mr. Valentine stated last month.

Mr. Carminucci stated it was subject to this review, he reviewed it and there was one paragraph that shouldn't be in there and the County agreed and it was pulled out. Mr. Duffy stated yes and now there isn't any ambiguity in the Agreement. Mr. Duffy stated he doesn't know if we need to do another resolution or if we've already done one, he thinks we are good. Mr. Carminucci stated no.

Mr. Duffy stated the next item was the Champlain Hudson Power Express. He knows Mr. Carminucci was looking at that language. Mr. Carminucci stated he marked up for an easement and it was sent to their counsel by the person that contacted you and we haven't heard anything further. Mr. Duffy stated so right now it is sitting in their review queue with their counsel, we don't have it back yet. This is just as an FYI.

Mr. Duffy stated the only other thing he has is a few sub-committee applications that we will review after this meeting is completed today, just for the sub-committee Board members. That is all he has. Chairman Sutton asked if there were any questions for Mr. Duffy. There were no further questions from the Board.

CFO Report:

Chairman Sutton asked Mr. Many to discuss the next agenda item for CFO Report.

Mr. Many stated on the financial end of things, there are two items. We finalized our loan situation with Luther Forest, our loan was paid off in full. Mr. Many stated that we continue to receive payments from the County Water Authority on an annual basis. Our cash balance from last year to this year is up about \$1,000,000 because of those payments. Overall, thus far, we run a small deficit mostly because we have not had any closings this year. We do have a CD from Saratoga National that matured for \$500,000. He

has received a proposal from Saratoga National even before it matured, so he must locate that email and share it with his colleagues, he could not place it this morning.

Mr. Many stated that we also are setting up procedures so that the different people that need to see and have access to our account balances and account transactions can access that and he will have people going over to Saratoga National to sign off on that so they can view transactions if they need to. Otherwise, it is routine financials.

Mr. Many asked if there were any questions. Chairman Sutton asked if the CD's that we have are at \$500,000 increments. Mr. Many replied yes. We may want to consider having even more of them because we literally have \$5,000,000 in the bank and we have a reserve account that gets .1%, so it is probably a little conservative on that. You can always break a CD, so that is something to be considered. Mr. Mooney stated you can break it but there is a penalty. Mr. Many stated yes there is. Mr. Mooney replied it can actually eat into the principal balance.

Mr. Lewis asked if rates are going up. Mr. Many stated flattening out a bit he guesses. Right now, the rates are high, the rates at Saratoga National are at 4.8% which was one of the quotes.

Mr. Mooney stated he thinks we should put most of it into CD's and just keep an amount aside. Mr. Valentine stated that they used have several CD's with varying terms of 9 months, 12 months, 2 years, etc. and watch as the rates changed. Mr. Lewis stated it is a good idea to stagger them.

Chairman Sutton asked if all of our CD's are with Saratoga National at this point. Mr. Many replied yes. Mr. Many stated that we are limited by the banks that we can use by the County and Ballston Spa is very competitive, NBT is not very competitive. Adirondack Trust is hit or miss. Most of the time they are not competitive or they run a special. Mr. Mooney stated or they don't even bid. Mr. Duffy stated for years we've only had one option because nobody was bidding.

Chairman Sutton asked Mr. Many how are we protected. Mr. Many stated they collateralize the CD. They use M&T Bank. Chairman Sutton replied ok.

Mr. Many stated Mr. Carminucci just reminded him that we did just receive something in the last few weeks that M&T is no longer providing the collateral. Mr. Carminucci stated it is Federal Home Loan Bank of NY. That had a two-week expiration on it and he thinks we were expecting to receive a replacement of that. Mr. Carminucci asked if that came in. Mr. Duffy stated he hasn't seen the replacement. Chairman Sutton asked if M&T is out. Mr. Carminucci stated they were replaced. Mr. Duffy stated we have to reach out to the bank to find out who is collateralizing these things immediately. Mr. Carminucci stated he thinks that replacement one expired on May 26th if he's not mistaken, it was a very short period and then we were anticipating that they would either extend again or somebody else would come in. Mr. Valentine stated he would have to look, last week we sent Mr. Duffy a second one that came in the mail. He doesn't know if he has it. Mr. Duffy stated he would have to check.

Chairman Sutton asked Mr. Many if that was the end of his report. Mr. Many replied yes.

Chairman Sutton asked if any of the Board members had any questions for Mr. Many.

Mr. Klein asked if we made a decision on what are we going to do, or given instructions to Mr. Many, with regards to how we are going to ladder these investments so that they don't all come due at the same time. Mr. Lewis stated how about every three months. Chairman Sutton stated let's have Mr. Many come back at the next meeting. Mr. Klein asked would the Executive Committee make that determination

rather than wait a month or two or whatever? Mr. Duffy asked if they were staggered. Mr. Many replied yes there are several different expiration dates so they are all on different timeframes.

Mr. Mooney asked what is the total that we have in CD's right now. Mr. Many replied \$4,500,000. Mr. Mooney replied one and a half of the \$5,000,000 is in CD's. He feels like we should get more in CD's.

Mr. Many stated there is \$1,000,000 in the reserve account.

Mr. Klein stated what he is proposing is have Mr. Many look into it fairly soon and get back to the Chairman and maybe the Executive Board could make a decision on how to split that one up.

Chairman Sutton stated he would rather have the full Board make that decision but if Mr. Many could come back and give us a timeline of staggered amounts and staggered maturity dates.

Mr. Mooney stated yes but certainly the million that is just in a regular account, that should be put into a CD.

Mr. Duffy replied we should take at least half of that and put it into a CD.

Chairman Sutton stated to Mr. Many if he could take a look at it and get back to him and we will get everybody involved. Something like that the full Board has to make the decision. Chairman Sutton asked if there were any further questions of Mr. Many. There was no further discussion.

Administrator Report:

Chairman Sutton asked Mr. Valentine to discuss the next agenda item. Mr. Valentine replied Ms. Lambert will discuss this agenda item. Ms. Lambert stated that the update of our company insurance charts is the first item. We did update our Global Foundries insurance. Upcoming at the end of the month is Quad Graphics. They have been contacted and she expects to hear from them very soon to get that updated.

Next, Tivoli, LLC (Arnoff), is the request letter from Arnoff that is in the Board's packet. Ms. Lambert stated that she and Mr. Valentine took a trip over there to see the different phases they are at with the facility. It is impressive. Some of you were at the ribbon cutting ceremony two months ago for their next phase. They are looking for a sales tax exemption because one of their pieces of equipment has been on back-order for a while, but they did expect a delivery date of February, 2024. They are looking for a sales tax exemption date to be moved to March 31, 2024. We will need to have a vote on that. Ms. Lambert asked if there were any questions. Mr. Mooney stated it is not an issue, if it's been on back-order, he thinks that is fair. Chairman Sutton stated it is a fair assessment of what is going on with the economy now. Mr. Carminucci stated it requires a vote. Ms. Lambert continued that the piece of equipment that they are looking for is a very specific type of equipment that can raise up to the top of their levels so their racks are specialized and it is all electronic, it is amazing. It is very specific to their type of racking system that they have to them. Stewart's has a similar racking system. Tivoli is currently renting now so they are unfortunately just waiting for it to get to them. Chairman Sutton asked if the date is certain on this sales tax, is it January or February of 2024. Ms. Lambert replied they are expecting to receive it in February of 2024. It is just to keep the date within a quarterly basis, they were looking for March 31, 2024. Mr. Valentine stated the purpose of going over to their site was because we wanted verification that there was a real reason that the expiration date had to be extended. He asked for correspondence from the company providing that equipment, we went to the site to see what that is. They are renting a forklift; this is a specialty item. It has a forty-foot rack system inside there.

Chairman Sutton then asked for a motion to approve the extension of the sales tax exemption expiration date for Tivoli, LLC/Arnoff to March 31, 2024. Mr. Mooney made a motion to approve the extension of the sales tax exemption date to March 31, 2024 as discussed. The motion was seconded by Ms. Manso. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1546

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the extension of the sales tax exemption expiration date for Tivoli, LLC/Arnoff to March 31, 2024 as presented and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None.

ADOPTED: 7-0

Ms. Lambert continued that also in your packets was the New York State Economic Development Corporation updated summary on the economic impact of State IDA's. There was a full report within there as well as a cliff notes version. Feel free to look through that at your leisure. There is a lot of good information in there.

Ms. Lambert stated that we did file the New York State ST-62 which is the IDA's annual compliance report. There is a year-end summary of sales and use tax exemptions. There is a copy of that also in your packets. That concludes her report. Chairman Sutton thanked Ms. Lambert.

Agency Counsel:

Chairman Sutton asked Mr. Carminucci if he had anything to report. Mr. Carminucci stated he did not have anything to report.

Other Business:

Chairman Sutton stated the next agenda item is other business, SEDC/pending applications. Chairman Sutton asked Ms. Riley if she had anything to bring before the Board.

Ms. Riley stated we have an updated report. We have a couple of projects to present to the sub-committee today. We also have three applications to put on to be reviewed by the sub-committee as well. We continue to see a full operations expanding of our existing businesses, but we are also seeing a lot of attracting and inquiries from the conferences we've been attending, one of which Supervisor Veitch attended with me and we have shown seven different site selectors from that last meeting, different sites, so we are excited to share that. On July 13th and 14th, we have the 2023 Fam Tour scheduled. To-date, we have five site selectors, 20 international businesses confirmed to be here for the 2-day experience. She did submit to the IDA a request to offer a sponsorship to help us put that together. We ask that you consider that if you are able to. Things are going great, a lot of opportunities. But, as importantly as we see complimentary industries coming, we are also seeing the ability for us to work with existing businesses and when they have the opportunity to expand, they are considering doing it here. She thinks we are about a 70% ratio for the ones that are expanding here which before it was a little bit shaky for the last couple of years. So, we are seeing that increase. Overall, we are just busy working and getting things done. Chairman Sutton stated great, so the phone is ringing? Ms. Riley replied the phone is ringing. Chairman Sutton stated that is good news.

Chairman Sutton stated to the Board members that we have a request for the sponsorship with the SEDC for the Fam Tour. that Ms. Riley just alluded to on Thursday, July 13th and Friday, July 14th. There are two sponsorships, one is for a \$5,000 investment and the Champion sponsorship is a \$2,500 investment. With the sponsorship of \$5,000 we get 8 tickets and the sponsorship for the \$2,500 we get 4 tickets for the two-day Fam Tour. Chairman Sutton asked the Board members if they had any thoughts on sponsorship. Mr. Mooney stated he thinks we should support the amount. The Board members discussed the sponsorship level of \$5,000 for the SEDC Fam Tour.

Chairman Sutton then asked for a motion to approve the sponsorship level of \$5,000 for the SEDC Fam Tour. Mr. Tollisen made a motion to approve the sponsorship level of \$5,000 for the SEDC Fam Tour. The motion was seconded by Mr. Mooney. Chairman Sutton then asked if there was any further discussion. There was no further discussion.

RESOLUTION #1547

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the sponsorship level of \$5,000 for the SEDC Fam Tour as presented and discussed be acted upon. As there was no further discussion, all were in favor and the motion was approved.

Chairman Sutton asked Ms. Kolligian to discuss the other business item she would like to bring before the Board.

Ms. Kolligian stated she gets asked by the Adirondack Community College President frequently just to see where the IDA is at with the proposal that they brought before the Board after the new year. She knows that Mr. Carminucci was wondering if it was something that the IDA would look at, like an MOU and it is something that the College does entertain so we would be able to oversee. She just wanted to follow-up with the Board to see where we were at so she could report back that if discussions are still going forward, if it is not going to happen, etc. The amount was \$250,000 per year over three years for the nursing program. She doesn't know if everybody got the email she sent of the simulation lab that is right in Wilton. If anybody ever wants to go tour the building, she is happy to take you over or set it up.

Ms. Kolligian discussed what this simulation lab entails. Chairman Sutton stated it has been a while and he thinks it should be revisited. Maybe at the next Board meeting we can put that on the agenda and go a little bit more in depth to go back to where we were in February. Quite honestly, we have just put it on the back burner at this point. If you would, present it back to us in full detail again to refresh our memories.

Mr. Tollisen stated his perception might be completely wrong, but he thought we were looking into whether we could do it or not. Mr. Carminucci stated yes and he thinks that his concern is that it has to be something that the Agency undertakes on its own. You can contract with a third party to provide whatever is being provided, we just can't make a contribution to somebody else who is running the program, does that distinction make sense? We can't do any grants or loans. We can't do anything that looks like or smells like a grant. It would be our program and then we could track it if ACC or whomever to run it that's fine. Chairman Sutton asked do you know offhand how much the County provides benefit for the Community Colleges. Ms. Kolligian replied Saratoga County is not a host County for SUNY Adirondack, it is Washington and Warren and one of the County's just provided a substantial amount toward the new turf field up there. Ms. Riley stated we just pay per student right? Ms. Kolligian replied for FTE yes. But it's not Saratoga County even though there are more students from Saratoga County than any other County at SUNY Adirondack, they are not a host County. Mr. Klein stated all we do is reimburse for tuition. Chairman Sutton stated is that what happens? Ms. Kolligian replied yes. Then through the school districts, the kids are covered. But the State, the funding just ran out for the nursing

program. Mr. Klein stated we could fund it with them being the third party to deliver the goods. Ms. Kolligian stated the nursing shortage is real, so to provide that opportunity from even just homecare aides right up through our end which can now happen at that Saratoga campus. Hopefully, they will know this summer whether the Saratoga site in Wilton becomes an actual satellite campus because that changes things as well so that a full degree program can take place at the Saratoga/Wilton site where right now you have to take a certain number of credits on the main campus. Everything can happen right in Wilton. It will be toward funding in that building in Saratoga County.

Mr. Duffy asked whether there was ever a PILOT would you take interest in a certain amount of square footage in there and equipment or something, how does that work? Mr. Carminucci replied he doesn't think there is any real property impact, he thinks it would just be sponsoring. The Agency would run and then can contract with a third party to actually provide it.

Mr. Valentine stated it could be a job programs type thing or job enhancement or employment enhancement. Mr. Carminucci replied you could easily tie it into that. Ms. Kolligian stated that was the thought in our conversations that building up the nursing core in Saratoga County.

Chairman Sutton asked Ms. Kolligian to get back to him and along with Mr. Carminucci so they can review this again. As to Mr. Carminucci's point of the grant and offering monies, we can't do and see if there are other avenues. Chairman Sutton asked Mr. Carminucci if he would be receptive to that. Mr. Carminucci replied yes. Chairman Sutton stated we will do that before the next meeting. Ms. Kolligian stated it sounds good.

Chairman Sutton asked if there was any further business to come before the Board.

Mr. Valentine stated that at the last CDTC and Adirondack Glens Falls Transportation Council meetings he attended, it was noted CDTA is now merging with Greater Glens Falls Transportation.

This creates an enhanced bus route for this area of Wilton and Moreau. That would be of interest to Ms. Riley and her organization for the bus route for people to get to work. That is just something to keep an eye on as over the next year or two as far as how that develops. We had projects like Ace Hardware or Target and that public transportation access came up in the application process, where can you get employees from and where the employees are coming from for both of those projects. They are outside of Saratoga County, up in Warren and Washington. It is just something to add in to.

Chairman Sutton asked if there was any further business to come before the Board. The next meeting would be tentatively July 11th and no public hearing so it would be in Ballston Spa at the Planning Board office. Mr. Tollisen stated he would be away. Mr. Duffy asked if any other Board members would be absent as he just wants to make sure we have a quorum. Remaining Board members responded they would be available.

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. Tollisen, seconded by Mr. Klein, with all voting in favor.

Respectfully submitted,

Lori A. Eddy