

STATE OF NEW YORK COUNTY OF SARATOGA
INDUSTRIAL DEVELOPMENT AGENCY

In the Matter of the Public Hearing
on the Application of
M. GROVE HOLDINGS, LLC
25 Freedom Way
Saratoga Springs, NY 12866

LOCATION AND TIME OF HEARING

Recreation Center of the City of Saratoga Springs
15 Vanderbilt Avenue
Saratoga Springs, New York
Monday, March 11, 2019 at 8:00 a.m.

M-E-M-B-E-R-S and S-T-A-F-F P-R-E-S-E-N-T:

RODNEY SUTTON, Chairman
ANDREA DiDOMENICO
MICHAEL MOONEY
TOM LEWIS
WALTER WINTSCH
PATRICK GREENE
SCOTT DUFFY, CEO
JEFFREY MANY, CFO
MICHAEL J. TOOHEY, IDA COUNSEL
JAMES A. CARMINUCCI, ESQ., Bond Counsel
MICHAEL VALENTINE, Administrator

A-P-P-L-I-C-A-N-T

M. GROVE HOLDINGS, LLC
Daniel O'Rourke, Project Manager

1 **Public Hearing - M. Grove Holdings, LLC**

2 **CHAIRMAN SUTTON:** Good morning. It
3 is 8:00 a.m. on Monday, March 11, 2019. I'll
4 call to order the Public Hearing of the
5 Industrial Development Agency of Saratoga
6 County, it being held at the Recreation Center
7 of the City of Saratoga Springs located at 15
8 Vanderbilt Avenue, Saratoga Springs, New York.
9 On behalf of M. Grove Holdings, LLC (the
10 Company), the IDA previously undertook an
11 application from Greenfield Manufacturing, Inc.
12 (the Applicant), a business incorporated in
13 New York State and now located and doing
14 business at 25 Freedom Way, Saratoga Springs,
15 New York.

16 The Agency previously undertook a project
17 that consisted of (A) construction on an
18 approximate 5-acre parcel of land (the Land,
19 noted as tax parcel 177.-1-62.22) located in
20 the Grande Industrial Park in Saratoga Springs,
21 Saratoga County, New York which is currently
22 leased to the Agency. That previously
23 considered construction was of an approximately
24 10,875 square foot addition to an existing
25 33,000 square foot facility (including

Public Hearing - M. Grove Holdings, LLC

1
2 mezzanine and storage space on a footprint of
3 24,750 square feet) located on the Land as well
4 as a new detached structure of approximately
5 10,000 square feet to be occupied by the
6 Applicant and used in the Company's chemical
7 manufacturing operations and ancillary
8 purposes. The 10,875 square feet addition and
9 the new 10,000 square feet building are
10 collectively noted as the Facility.

11 Additionally, the Project consists of the
12 acquisition and installation in the Facility of
13 certain equipment and machinery (The
14 Equipment), together with the Land and the
15 Facility to be known as the Project Facility.

16 The Project also consists of (B) leasing
17 of the Project Facility to the Applicant with
18 an obligation to purchase and (C) providing
19 financial assistance in the form of exemptions
20 with respect to real property taxes, state and
21 local sales taxes and mortgage recording tax as
22 are applicable to manufacturing facilities as
23 set forth in the Agency's UTEP.

24 The total cost associated with the
25 construction and installation of the Project

1 **Public Hearing - M. Grove Holdings, LLC**

2 Facility was initially estimated to equal
3 \$2,500,000.

4 The agency has been advised that Project
5 costs are expected to increase to \$4,027,500.
6 This cost increase includes the increase of the
7 size of the New Building from 10,000 square
8 feet to 12,022 square feet. If such
9 increases - in building size and construction
10 costs - are approved by the Agency, there will
11 be a resultant increase in the associated real
12 property tax exemption.

13 I will now ask our IDA Counsel, Michael J.
14 Toohey, was proper legal notice provided for
15 the Public Hearing in accordance with
16 regulations?

17 **MR. TOOHEY:** Mr. Sutton, I have an
18 Affidavit of Publication showing that it was
19 properly advertised.

20 **CHAIRMAN SUTTON:** Thank you. Agency
21 members present today are Andrea DiDomenico,
22 Walter Wintsch, Michael Mooney, Tom Lewis,
23 Patrick Greene, and myself, Rodney Sutton,
24 Chairman.

25 Staff present are Scott Duffy, CEO; Jeff

1 **Public Hearing - M. Grove Holdings, LLC**

2 Many, CFO; Michael Valentine, Administrator;
3 Attorney Michael J. Toohey, IDA Counsel; and
4 Attorney James A. Carminucci, Bond Counsel.

5 Regarding the application, the request for
6 the Project was last presented to this Agency
7 on January 14, 2019. The application and its
8 supporting material have been available for
9 review at the IDA office (at 50 West High
10 Street in Ballston Spa) by any interested
11 parties since that time.

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

17 (No response.)

18 **CHAIRMAN SUTTON:** I am, therefore,
19 now going to open up the public hearing for any
20 input from the public for response or comments
21 relative to the application.

22 Are there any comments relative to the
23 application?

24 (No response.)

25 **CHAIRMAN SUTTON:** Seeing that there

