

STATE OF NEW YORK

COUNTY OF SARATOGA

INDUSTRIAL DEVELOPMENT AGENCY

In the Matter of the Public Hearing
on the Application of
GREENFIELD MANUFACTURING, INC.
49 Geyser Road
Saratoga Springs, New York

LOCATION AND TIME OF HEARING

Saratoga Springs City Hall
474 Broadway, Suite 3
Saratoga Springs, New York
October 14, 2014 at 9:30 a.m.

M-E-M-B-E-R-S P-R-E-S-E-N-T:

RAYMOND F. CALLANAN, Chairman
RICHARD DUNN, Vice Chairman
RODNEY J. SUTTON
ARTHUR JOHNSON
GLENN ROCKWOOD
LAWRENCE D. BENTON, CEO
JOHN MURRAY, CFO
MICHAEL VALENTINE, Assistant Administrator
MICHAEL J. TOOHEY, ESQ., IDA Counsel
JAMES A. CARMINUCCI, ESQ., Bond Counsel
ELAINE SODEMANN, Secretary

A-L-S-O A-P-P-E-A-R-I-N-G

Dennis A. Brobston, President, Saratoga Economic
Development Corporation
James Angus, VP Community Economic Development
Saratoga Economic Development Corporation

DONNA L. MARTIN, CSR
Martin Deposition Services, Inc.
(518) 587 - 6832

1 **IDA Public Hearing - Greenfield Manufacturing, Inc.**

2 **CHAIRMAN CALLANAN:** It is now
3 9:30 a.m. on Tuesday, October the 14th, 2014.
4 I will call to order the public hearing of the
5 Industrial Development Agency of Saratoga
6 County. It is being held in the City Hall of
7 the City of Saratoga Springs located at 474
8 Broadway in Saratoga Springs, New York. We
9 have received an application from Greenfield
10 Manufacturing, Inc., a business incorporated in
11 New York State and now located and doing
12 business at 49 Geyser Road, Saratoga Springs
13 New York.

14 The Company has requested that this Agency
15 undertake a project consisting of (A) the
16 acquisition of an approximately five-acre
17 parcel of land located in the Grande Industrial
18 Park in Saratoga Springs (the Land), Saratoga
19 County, New York, and (B) construction on the
20 Land of an approximately 33,000 square foot
21 facility (The Facility) to be used in the
22 company's chemical manufacturing operations,
23 and (C) the acquisition and installation in the
24 Facility of certain equipment and machinery in
25 that building (the Equipment, together with the

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2 Land and the Facility, known as the Project
3 Facility).

4 The Agency is considering whether to
5 undertake the Project and finance it by
6 executing and delivering a mortgage or
7 mortgages to secure a borrowing or borrowings
8 (the Loan) by the Applicant in an aggregate
9 principal amount sufficient to finance all or a
10 portion of the cost to acquire, construct and
11 install the Project Facility along with the
12 cost of the Loan. The principal amount of the
13 borrowing is currently estimated to be
14 approximately Two Million Six Hundred and Ten
15 Thousand Dollars (\$2,610,000). It is estimated
16 by the Applicant that the total cost associated
17 with the acquisition, construction and
18 installation of the Project Facility at this
19 time is equal to Three Million dollars
20 (\$3,000,000). If the execution and delivery of
21 the Mortgage is approved by this Agency, then
22 (1) the Project may be granted such exemptions
23 with respect to state and local sales tax,
24 mortgage recording tax, and real property taxes
25 as are applicable to manufacturing facilities

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2 as set forth in the Agency's Uniform Tax
3 Exemption Policy adopted on March 11, 1999, as
4 amended, subject to deviation as determined by
5 the Agency, (2) the Project Facility will be
6 acquired and installed by the Agency and will
7 be leased (with an obligation to purchase) or
8 sold by the Agency to the Applicant or its
9 designee pursuant to a project agreement, and
10 (3) the Applicant will be the initial user of
11 the Project Facility, and (4) the Mortgage will
12 be a special obligation of the Agency payable
13 solely out of certain proceeds of the Agreement
14 and certain other assets of the Agency pledged
15 to the repayment of the Loan.

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

20 **MR. TOOHEY:** Mr. Chairman, as
21 required, notice was given.

22 **CHAIRMAN CALLANAN:** Thank you.
23 Agency members present today are Richard Dunn,
24 Rodney Sutton, Glenn Rockwood, Arthur Johnson
25 and myself, Raymond F. Callanan, Chairman.

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2 Staff present are Lawrence D. Benton, CEO;
3 John Murray CFO; Michael Valentine, Assistant
4 Administrator; Attorney Michael J. Toohey, IDA
5 Counsel; and Attorney James A. Carminucci, Bond
6 Counsel.

7 Regarding the application, the request for
8 the Project was last presented to this Agency
9 on September the eighth, 2014. The Application
10 and its supporting material have been available
11 for review at the IDA office at (50 West High
12 Street in Ballston Spa) by any interested
13 parties since its initial submission to the
14 Agency on September 2, 2014.

15 Since the presentation of the Application,
16 are there any additional comments or thoughts
17 from staff or the Applicant that need to be
18 provided at this public hearing relative to the
19 application.

20 Mr. Angus, is there anything?

21 **MR. ANGUS:** Yes. Thank you, Mr.
22 Chairman.

23 As you know, Mr. Chairman, I have provided
24 to all of the members of the IDA the completed
25 Construction Employment Agreement, the last

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2 page of your application. I have detailed all
3 of that.

4 **CHAIRMAN CALLANAN:** Thank you. Does
5 any staff have any other comments?

6 (No response.)

7 **CHAIRMAN CALLANAN:** Seeing none, I am
8 now going to open this public hearing to the
9 public for any comments. Would anyone like to
10 speak to this application?

11 (No response.)

12 **CHAIRMAN CALLANAN:** Seeing none, I
13 will declare the public hearing closed.

C-E-R-T-I-F-I-C-A-T-I-O-N

I, **DONNA L. MARTIN**, Certified Shorthand Reporter and Notary Public in and for the State of New York, do hereby **CERTIFY** that I recorded stenographically the foregoing testimony taken at the time and place herein stated and the preceding testimony is a true and accurate transcript hereof to the best of my knowledge and belief.

Donna L. Martin, C.S.R.

DONNA L. MARTIN, CSR

Dated: 10-24-14.

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