

Rodney Sutton
CHAIRMAN



Date: August 18, 2023

TO: Ron Kim, Mayor; City of Saratoga Springs
Todd Kusnierz, Chairman; Saratoga County Board of Supervisors
Dr. Michael Patton, Superintendent; Saratoga Springs City School District
Tony Krackeler, President; Saratoga Springs City School District Board of Education

FROM: Kimberly Lambert, Administrator

RE: Public Hearing of September 12, 2023
Kersia USA Properties, LLC

Enclosed is a copy of the notice of public hearing scheduled for **8:30 a.m.** on **Tuesday, September 12, 2023**, to take comments on the application submitted to the Saratoga County IDA by Kersia USA Properties, LLC. The Public Hearing will be held at the offices of Saratoga County Chamber of Commerce, 28 Clinton Street, Saratoga Springs, New York.

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 1.20 acre parcel of land constituting a portion of tax map parcel 177.-1-67 and located on Adams Road in the City of Saratoga Springs, New York (to be incorporated as part of existing tax map parcel 177.-1-62.212 located at 26 Freedom Way) (the "Land") (b) the construction on the Land of an approximately 27,500 square foot manufacturing facility (the "Facility") to be utilized by the Applicant's affiliates AgroChem USA LLC and Biosan LLC (collectively, the "Tenants") in their chemical manufacturing operations 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 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 \$6,434,800, with a principal loan cost of \$5,147,840.

Enc.

Cc: Rodney J. Sutton, Chairman
James Carminucci, Esq, IDA Counsel
Randy Lockrow, Martin Deposition
Dillon Moran, Commissioner of Accounts (Assessment Office)
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 September 12, 2023 at 8:30 a.m. (EST) at the offices of the Saratoga County Chamber of Commerce, 28 Clinton Street, Saratoga Springs, New York in connection with the following matters:

Kersia USA Properties LLC, a New York limited liability company having an address of 26 Freedom Way, Saratoga Springs, New York 12866 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 1.20 acre parcel of land constituting a portion of tax map parcel 177.-1-67 and located on Adams Road in the City of Saratoga Springs, New York (to be incorporated as part of existing tax map parcel 177.-1-62.212 located at 26 Freedom Way) (the "Land") (b) the construction on the Land of an approximately 27,500 square foot manufacturing facility (the "Facility") to be utilized by the Applicant's affiliates AgroChem USA LLC and Biosan LLC (collectively, the "Tenants") in their chemical manufacturing operations 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 \$6,434,800.

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 \$5,147,840.00. 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 Tenants 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 KLambert@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: July 27, 2023

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman