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P R O C E E D I N G S

PUBLIC HEARING

SARATOGA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
\*\*\*\*\*

A Public Hearing regarding  
Park Place on the Peninsula, LLC  
in accordance with  
the provisions of  
Article 18-A  
New York  
General Municipal Law

\*\*\*\*\*

October 19, 2021  
8:30 a.m.

Halfmoon Town Hall  
2 Halfmoon Town Plaza  
Halfmoon, New York

1           **PRESENT:**

2           **FOR THE SARATOGA COUNTY IDA:**

3                     Rod Sutton - Chair  
4                     Andrea DiDomenico - Member  
5                     Philip Klein - Member  
6                     Tom Lewis - Member  
7                     Kevin Tollisen - Member

8           **ALSO PRESENT:**

9                     Scott Duffy, CEO  
10                    Jeff Many, CFO  
11                    James Carminucci, Special Counsel  
12                    Michael Valentine, Administrator  
13                    Dennis A. Brobston, Saratoga Economic  
14                    Development Corporation, President

15           **PRESENT FROM PUBLIC:**

16                    Peter Bardunis  
17                    Capital Region Chamber Senior Vice President  
18                    Daphne Jordan, Senator, NYS 43rd Senate District

Proceedings - October 19, 2021

1  
2           **CHAIRMAN SUTTON:** It is 8:30 a.m. on  
3           Tuesday, October 19th, 2021, and I will call to  
4           order the public hearing for the Industrial  
5           Development Agency of Saratoga County.

6           The Public Hearing scheduled for today,  
7           October 19th, 2021, is being held by the County  
8           of Saratoga Industrial Development Agency at the  
9           Town of Halfmoon Town Hall in Halfmoon in  
10          accordance with the provisions of Article 18-A of  
11          the New York General Municipal Law with respect  
12          to Park Place on the Peninsula, LLC.

13          The public has been made aware of the  
14          Hearing through legal advertisement in the Daily  
15          Gazette and by posting to the Agency's website.  
16          The three taxing jurisdictions affected by the  
17          project - the Town of Halfmoon, the County of  
18          Saratoga, and the Shenendehowa Central School  
19          District - were notified of the Hearing by  
20          certified, return receipt mail on October 5th,  
21          2021. The Notice posted to the Agency's website  
22          advised that comments may also be submitted to  
23          the Agency in writing or electronically by e-mail  
24          to mvalentine@saratogacountyny.gov.

25          Minutes of the Public Hearing will be

Proceedings - October 19, 2021

1  
2 transcribed and later posted on the Agency's  
3 website.

4 We have received an application from Park  
5 Place on the Peninsula, LLC, a limited liability  
6 company of New York State with a mailing address  
7 of 50 State Street in Albany, New York. The  
8 Company has requested that this Agency undertake  
9 a project consisting of (A) the acquisition of an  
10 interest in an approximately 36.47-acre parcel of  
11 land identified as tax parcel SBL 289.-1-88  
12 located on Beach Road in the Town of Halfmoon,  
13 Saratoga County, New York, (B) construction on  
14 that land of an approximately 225,600-square foot  
15 residential rental facility comprised of 150  
16 dwelling units with amenities and infrastructure  
17 improvements (noted as the Facility) to be leased  
18 to tenants (the Tenants), and (C) the acquisition  
19 and installation of certain furnishings,  
20 machinery and equipment (the Equipment).  
21 Together, the Equipment, the Facility and the  
22 Land shall be noted as the Project Facility.

23 The total cost associated with the  
24 acquisition, construction and installation of the  
25 Project Facility is presently estimated to be

Proceedings - October 19, 2021

\$43,700,000.

The Agency is considering whether to undertake the Project and 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 to acquire, construct and install the Project Facility and the cost of the Loan. The principal amount currently estimated to be financed per application is \$34,960,000.

If the undertaking of the Project and execution and delivery of the Mortgage or Mortgages are approved by this Agency, then (A) the Project may be granted such exemptions with respect to real property taxes, mortgage recording tax, and state and local sales tax as are applicable to commercial service facilities as described in the Agency's Uniform Tax Exemption Policy adopted on March 11, 1999, and amended last on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed,

**Proceedings - October 19, 2021**

1  
2 and installed by the Agency and leased or sold by  
3 the Agency to the Applicant pursuant to a Project  
4 Agreement (the Agreement), (C) the Applicant and  
5 the Tenants will be the initial users of the  
6 Project Facility, and (D) the Mortgage will be a  
7 special obligation of the Agency payable solely  
8 out of certain proceeds of the Agreement and  
9 certain other assets of the Agency pledged to the  
10 repayment of the Loan.

11 I will now ask our IDA Counsel, James  
12 Carminucci, if proper legal notice was provided  
13 for the Public Hearing in accordance with  
14 regulations?

15 **MR. CARMINUCCI:** Yes, Mr. Chairman.  
16 Notice of the Public Hearing was published in the  
17 *Daily Gazette* on October 4th, 2021, and notice of  
18 the Public Hearing was sent to the affected  
19 taxing jurisdictions on October 5th, 2021, which  
20 satisfies the requirements of the General  
21 Municipal Law.

22 **CHAIRMAN SUTTON:** Thank you. Agency  
23 members present today are Andrea DiDomenico,  
24 Philip Klein, Tom Lewis, Kevin Tollisen, and  
25 myself, Rod Sutton, Chairman.

Proceedings - October 19, 2021

Absent today is Walter Wintsch and Michael Mooney.

Staff present are Scott Duffy, CEO; Jeff Many, CFO; IDA counsel James Carminucci, and Michael Valentine, Administrator.

Regarding the application, the request for the Project was last presented to this Agency on September 29th, 2021. That application and supporting material have been available for review at the IDA office at 50 West High Street in Ballston Spa by any interested parties since received by the staff on September 27, 2021.

Since the presentation of that application, are there any additional comments or thoughts from staff or the Applicant that need to be provided at this Public Hearing relative to the application that was previously submitted?

Dennis?

**MR. BROBSTON:** There are no changes to the application, Mr. Chairman.

**CHAIRMAN SUTTON:** Staff or members?

(No response.)

**CHAIRMAN SUTTON:** Okay. I am, therefore, going to now open the hearing for any input from

Proceedings - October 19, 2021

1  
2 the public for response or comments relative to  
3 the application.

4 Are there any comments? Yes, sir?

5 **MR. BARDUNIS:** Should I come up and  
6 address from there?

7 **CHAIRMAN SUTTON:** Yes. Please identify  
8 yourself.

9 **MR. BARDUNIS:** My name is Pete Bardunis.  
10 I am Senior Vice President, Community Advancement  
11 for the Capital Region Chamber and the Chamber of  
12 Southern Saratoga County.

13 I wanted to come up and give support to  
14 this project. It's interesting, ever since this  
15 first was discussed, the Chamber has been an  
16 ardent supporter of this. We've always thought  
17 that this is a wonderful idea, and it will be  
18 great for our community and for this waterfront.

19 It's interesting, because the rest of the  
20 state seems to have finally caught up with  
21 Saratoga County on some of these projects. There  
22 is a thing called Reimagine the Canals, which is  
23 now being done as a statewide initiative, and  
24 interestingly, the things that are being talked  
25 about as being reimagined are things like public



Proceedings - October 19, 2021

1  
2 access, fishing, and bicycle trails and walking  
3 and housing and repurposing older properties and  
4 making them more viable in today's world and  
5 reconnecting the communities to the water, all of  
6 which are facets of this project, and that is  
7 really something that is exciting.

8 So I definitely would like to commend you  
9 for continuing this work and certainly believe  
10 that this PILOT is a smart idea. It will help  
11 Saratoga County do it the straightforward way, as  
12 opposed to some of the machinations going on  
13 statewide, so I think that that is very good and  
14 is very commendable for the Town.

15 The Chamber of Southern Saratoga County,  
16 again, Halfmoon's official Chamber of Commerce,  
17 is in support of this project, as is its parent,  
18 the Capital Region Chamber. So, on behalf of the  
19 Chamber, just wanted to pledge our support in  
20 helping to see this through to reality.

21 Thank you.

22 **CHAIRMAN SUTTON:** Thank you, Pete.

23 Any other comments?

24 **SENATOR JORDAN:** I just wanted to make  
25 sure you're going to read my letter? Okay.

1                                    Proceedings - October 19, 2021

2                    Great.

3                                    **CHAIRMAN SUTTON:** I did receive a letter  
4                    on September 27th, 2021.

5                                    Dear Chairman Sutton: I write regarding  
6                    the recent payment-in-lieu-of taxes (PILOT)  
7                    request presented by Park Place on the Peninsula,  
8                    LLC. I am proud to voice my strong support for  
9                    the PILOT application and this project proposed  
10                    at the former Krause Restaurant and Grove  
11                    property in Halfmoon. This important project  
12                    will take a previously successful commercial  
13                    property, presently shuttered, and bring it back  
14                    to a higher benefit commercial use for Saratoga  
15                    County.

16                                    The project will result in the  
17                    construction of a new off-site sanitary sewer  
18                    that will service new areas of Saratoga County,  
19                    providing opportunities for the future commercial  
20                    and residential properties currently on septic  
21                    systems to connect into the County Sewer System.

22                                    The project also will facilitate lateral  
23                    sewer connections to residents along the route  
24                    during construction of the line at the project  
25                    sponsor's expense, as well as the construction of

**Proceedings - October 19, 2021**

1  
2 a public park that will provide access to the  
3 riverfront for fishing, off-road parking to  
4 improve pedestrian safety, and link back to the  
5 canal trail system.

6 The project also will reconstruct a  
7 portion of the Canal Road within the Mohawk River  
8 Floodplain to improve flood resiliency, reduce  
9 flood risks and impacts, and support private  
10 sector employment during and post-construction,  
11 along with additional long-term operational  
12 employment for those working directly for and  
13 supporting the complex.

14 The proposed project would serve as a  
15 springboard for the extension of natural gas  
16 service in the area, improving accessibility to a  
17 significant number of properties along Canal Road  
18 and Beach Road east to NYS Route 9. All of these  
19 are considerable public benefits that will be  
20 conferred by the project.

21 Furthermore, the project is anticipated  
22 to have minimal impact on schools with targeted  
23 enduser population for the project, including  
24 empty-nesters, singles, couples, and young  
25 professionals, respectively.

**Proceedings - October 19, 2021**

1  
2 The project sponsor started construction  
3 on project infrastructure in the spring of 2020  
4 but had to stop due to complications arising from  
5 the COVID-19 pandemic that created unique  
6 hardships for this project. Those hardships  
7 include significant material cost increases (for  
8 lumber, pipe, appliances, etc.); material supply  
9 chain disruptions limiting access to needed  
10 products; uncertainty relative to municipal tax  
11 revenue; inflationary pressure (the uncertainty  
12 of rising interest rates); banking underwriting  
13 becoming much more difficult, as well as a  
14 significant shortfall in skilled labor and  
15 related wage increases.

16 Due to future market uncertainty, the  
17 project sponsor is considering building 150 units  
18 instead of 244 units. Because of this, all  
19 off-site and on-site costs must be amortized by  
20 the reduced initial project, while maintaining a  
21 high-quality product approved for the  
22 development. It is important to note that under  
23 the site's current condition, the property  
24 generates under \$16,500 annually in taxes.

25 Completion of this important project

Proceedings - October 19, 2021

1  
2 requires vision, creativity, and stability by not  
3 only the project sponsor, but also the Saratoga  
4 County IDA, which does a fantastic job in all of  
5 the aforementioned areas. The only way this  
6 project can succeed is with your and the IDA's  
7 approval of a 10-year PILOT, coupled with local  
8 Town support and continued financial resiliency  
9 on the part of the project sponsor.

10 When a public hearing is held on this  
11 important project, I ask that my letter of  
12 support be entered into the official public  
13 record, as I have every confidence that the  
14 Peninsula project will demonstrably contribute to  
15 Saratoga County's continued success.

16 In closing, I respectfully request that  
17 the Saratoga County IDA pass a 10-year PILOT  
18 agreement for the development to allow project  
19 sponsors the necessary financing and certainty to  
20 proceed.

21 I am pleased to continue backing  
22 thoughtful, necessary economic growth throughout  
23 my 43rd Senate District and home County, and  
24 firmly believe the Park Place on the Peninsula  
25 project will add to those efforts. This project

1                                    Proceedings - October 19, 2021

2                    will help ensure that Saratoga County remains a  
3                    fantastic place to live, work, and prosper.

4                    Thank you for your consideration of my  
5                    request and for your continued service and highly  
6                    effective, principled leadership of the Saratoga  
7                    County IDA.

8                    Sincerely, Daphne Jordan, State Senator,  
9                    43rd District.

10                   **CHAIRMAN SUTTON:** Thank you. Are there  
11                   any other comments to be made in the public  
12                   hearing?

13                   **MR. TOLLISEN:** Kevin Tollisen, Town of  
14                   Halfmoon Supervisor. While I sit on the IDA,  
15                   from a governmental perspective, I do want to say  
16                   that on behalf of the Town Board of the Town of  
17                   Halfmoon that we are in favor of this project.

18                   The project itself is in a unique little  
19                   area of the Town of Halfmoon, down tucked away on  
20                   the Mohawk River. It is a project that is a good  
21                   project for that particular area of Town.

22                   It's going to provide a public park for  
23                   the Town as well, with a fishing pier and some  
24                   amenities, but most importantly, it's going to  
25                   provide some infrastructure in that area. I

Proceedings - October 19, 2021

1  
2 believe three miles of sewer is going into that  
3 area, which in that part of Town would not  
4 otherwise see that.

5 It has the potential for opening up some  
6 areas along Exit 8 as well, where we have had  
7 some complicating issues with getting some larger  
8 stores and things in that area.

9 So, from the Town of Halfmoon's  
10 perspective, this is ten plus years in the  
11 making, I think, Gail?

12 **MS. CROUSE:** Yes.

13 **MR. TOLLISEN:** It's well before me, but  
14 it is a good project for the Town, and our Town  
15 Board is in support of it. I just wanted to be  
16 clear for the record.

17 **CHAIRMAN SUTTON:** Thank you. Any other  
18 comments?

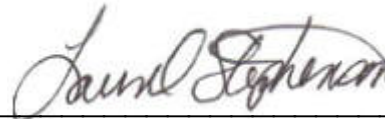
19 (No response.)

20 **CHAIRMAN SUTTON:** If there are none, I  
21 declare the Public Hearing closed.

22 (Whereupon, at 8:48 a.m. the proceedings  
23 in the above-entitled matter were concluded.)  
24  
25

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

I, LAUREL STEPHENSON, a Court Reporter and Notary Public in and for the State of New York, do hereby certify that the foregoing record taken by me at the time and place as noted in the heading hereof is a true and accurate transcript of same, to the best of my ability and belief.



Laurel Stephenson

Date: **October 29, 2021**

Martin Deposition Solutions, Inc.  
Malta Commons Business Park  
100 Saratoga Village Boulevard  
Building 37, Suite 37C  
Malta, New York 12020  
Phone: (518) 587-6832  
Toll free: (800) 587-6832  
Fax: (518) 587-1539  
Website: [Www.martindepo.com](http://www.martindepo.com)



<b>\$</b>	<b>acquisition</b> [3] - 4:9, 4:18, 4:24 <b>add</b> [1] - 13:25 <b>additional</b> [2] - 7:15, 11:11 <b>address</b> [2] - 4:6, 8:6 <b>Administrator</b> [1] - 7:6 <b>adopted</b> [1] - 5:22 <b>Advancement</b> [1] - 8:10 <b>advertisement</b> [1] - 3:14 <b>advised</b> [1] - 3:22 <b>affected</b> [2] - 3:16, 6:18 <b>mentioned</b> [1] - 13:5 <b>Agency</b> [13] - 3:5, 3:8, 3:23, 4:8, 5:3, 5:16, 5:24, 6:2, 6:3, 6:7, 6:9, 6:22, 7:8 <b>Agency's</b> [4] - 3:15, 3:21, 4:2, 5:21 <b>aggregate</b> [1] - 5:8 <b>agreement</b> [1] - 13:18 <b>Agreement</b> [3] - 6:4, 6:8 <b>Albany</b> [1] - 4:7 <b>allow</b> [1] - 13:18 <b>amended</b> [1] - 5:23 <b>amenities</b> [2] - 4:16, 14:24 <b>amortized</b> [1] - 12:19 <b>amount</b> [2] - 5:8, 5:11 <b>Andrea</b> [1] - 6:23 <b>annually</b> [1] - 12:24 <b>anticipated</b> [1] - 11:21 <b>appliances</b> [1] - 12:8 <b>applicable</b> [1] - 5:20 <b>Applicant</b> [3] - 6:3, 6:4, 7:16 <b>application</b> [9] - 4:4, 5:13, 7:7, 7:9, 7:15, 7:18, 7:21, 8:3, 10:9 <b>approval</b> [1] - 13:7 <b>approved</b> [2] - 5:16, 12:21 <b>ardent</b> [1] - 8:16 <b>area</b> [4] - 11:16, 14:19, 14:21, 14:25 <b>areas</b> [2] - 10:18, 13:5 <b>arising</b> [1] - 12:4 <b>Article</b> [1] - 3:10 <b>assets</b> [1] - 6:9 <b>associated</b> [1] - 4:23 <b>available</b> [1] - 7:10 <b>aware</b> [1] - 3:13	<b>bring</b> [1] - 10:13 <b>BROBSTON</b> [1] - 7:20 <b>building</b> [1] - 12:17
<b>1</b>	<b>2014</b> [1] - 5:23 <b>2020</b> [1] - 12:3 <b>2021</b> [8] - 3:3, 3:7, 3:21, 6:17, 6:19, 7:9, 7:12, 10:4 <b>225,600-square</b> [1] - 4:14 <b>244</b> [1] - 12:18 <b>27</b> [1] - 7:12 <b>27th</b> [1] - 10:4 <b>289.-1.88</b> [1] - 4:11 <b>29th</b> [1] - 7:9	<b>C</b>
<b>2</b>	<b>2014</b> [1] - 5:23 <b>2020</b> [1] - 12:3 <b>2021</b> [8] - 3:3, 3:7, 3:21, 6:17, 6:19, 7:9, 7:12, 10:4 <b>225,600-square</b> [1] - 4:14 <b>244</b> [1] - 12:18 <b>27</b> [1] - 7:12 <b>27th</b> [1] - 10:4 <b>289.-1.88</b> [1] - 4:11 <b>29th</b> [1] - 7:9	<b>canal</b> [1] - 11:5 <b>Canal</b> [2] - 11:7, 11:17 <b>Canals</b> [1] - 8:22 <b>Capital</b> [2] - 8:11, 9:18 <b>Carminucci</b> [2] - 6:12, 7:5 <b>CARMINUCCI</b> [1] - 6:15 <b>caught</b> [1] - 8:20 <b>Central</b> [1] - 3:18 <b>CEO</b> [1] - 7:4 <b>certain</b> [3] - 4:19, 6:8, 6:9 <b>certainly</b> [1] - 9:9 <b>certainty</b> [1] - 13:19 <b>certified</b> [1] - 3:20 <b>CFO</b> [1] - 7:5 <b>chain</b> [1] - 12:9 <b>CHAIRMAN</b> [7] - 3:2, 6:22, 7:22, 7:24, 8:7, 9:22, 14:10 <b>chairman</b> [2] - 6:15, 7:21 <b>Chairman</b> [2] - 6:25, 10:5 <b>Chamber</b> [7] - 8:11, 8:15, 9:15, 9:16, 9:18, 9:19 <b>changes</b> [1] - 7:20 <b>closing</b> [1] - 13:16 <b>commend</b> [1] - 9:8 <b>commendable</b> [1] - 9:14 <b>comments</b> [6] - 3:22, 7:15, 8:2, 8:4, 9:23, 14:11 <b>Commerce</b> [1] - 9:16 <b>commercial</b> [4] - 5:20, 10:12, 10:14, 10:19 <b>communities</b> [1] - 9:5 <b>Community</b> [1] - 8:10 <b>community</b> [1] - 8:18 <b>company</b> [1] - 4:6 <b>Company</b> [1] - 4:8 <b>completion</b> [1] - 12:25 <b>complex</b> [1] - 11:13 <b>complications</b> [1] - 12:4 <b>comprised</b> [1] - 4:15 <b>condition</b> [1] - 12:23 <b>conferred</b> [1] - 11:20 <b>confidence</b> [1] - 13:13 <b>connect</b> [1] - 10:21 <b>connections</b> [1] - 10:23 <b>considerable</b> [1] - 11:19 <b>consideration</b> [1] - 14:4 <b>considering</b> [2] - 5:3, 12:17 <b>consisting</b> [1] - 4:9 <b>construct</b> [1] - 5:10 <b>constructed</b> [1] - 5:25 <b>construction</b> [7] - 4:13, 4:24, 10:17, 10:24, 10:25, 11:10, 12:2 <b>continue</b> [1] - 13:21
<b>3</b>	<b>36.47-acre</b> [1] - 4:10	
<b>4</b>	<b>43rd</b> [2] - 13:23, 14:9 <b>4th</b> [1] - 6:17	
<b>5</b>	<b>50</b> [2] - 4:7, 7:13 <b>5th</b> [2] - 3:20, 6:19	
<b>8</b>	<b>8:30</b> [1] - 3:2	
<b>9</b>	<b>9</b> [1] - 11:18	
<b>A</b>	<b>a.m</b> [1] - 3:2 <b>Absent</b> [1] - 7:2 <b>access</b> [3] - 9:2, 11:2, 12:9 <b>accessibility</b> [1] - 11:16 <b>accordance</b> [2] - 3:10, 6:13 <b>acquire</b> [1] - 5:9 <b>acquired</b> [1] - 5:25	<b>B</b>
	<b>backing</b> [1] - 13:21 <b>Ballston</b> [1] - 7:13 <b>banking</b> [1] - 12:12 <b>BARDUNIS</b> [2] - 8:5, 8:9 <b>Bardunis</b> [1] - 8:9 <b>Beach</b> [2] - 4:12, 11:18 <b>becoming</b> [1] - 12:13 <b>behalf</b> [2] - 9:18, 14:16 <b>benefit</b> [1] - 10:14 <b>benefits</b> [1] - 11:19 <b>bicycle</b> [1] - 9:2 <b>Board</b> [1] - 14:16 <b>borrowing</b> [1] - 5:6 <b>borrowings</b> [1] - 5:7	

<p><b>continued</b> [3] - 13:8, 13:15, 14:5  <b>continuing</b> [1] - 9:9  <b>contribute</b> [1] - 13:14  <b>cost</b> [4] - 4:23, 5:9, 5:11, 12:7  <b>costs</b> [1] - 12:19  <b>Counsel</b> [1] - 6:11  <b>counsel</b> [1] - 7:5  <b>County</b> [16] - 3:5, 3:7, 3:17, 4:13, 8:12, 8:21, 9:11, 9:15, 10:15, 10:18, 10:21, 13:4, 13:17, 13:23, 14:2, 14:7  <b>County's</b> [1] - 13:15  <b>coupled</b> [1] - 13:7  <b>couples</b> [1] - 11:24  <b>COVID-19</b> [1] - 12:5  <b>created</b> [1] - 12:5  <b>creativity</b> [1] - 13:2  <b>current</b> [1] - 12:23</p>	<p><b>entered</b> [1] - 13:12  <b>equipment</b> [1] - 4:20  <b>Equipment</b> [1] - 4:21  <b>Equipment</b> [1] - 4:20  <b>estimated</b> [2] - 4:25, 5:12  <b>etc</b> [1] - 12:8  <b>exciting</b> [1] - 9:7  <b>executing</b> [1] - 5:5  <b>execution</b> [1] - 5:15  <b>Exemption</b> [1] - 5:22  <b>exemptions</b> [1] - 5:17  <b>expense</b> [1] - 10:25  <b>extension</b> [1] - 11:15</p>	<p><b>Hearing</b> [8] - 3:6, 3:14, 3:19, 3:25, 6:13, 6:16, 6:18, 7:17  <b>held</b> [2] - 3:7, 13:10  <b>help</b> [2] - 9:10, 14:2  <b>helping</b> [1] - 9:20  <b>High</b> [1] - 7:13  <b>high</b> [1] - 12:21  <b>high-quality</b> [1] - 12:21  <b>higher</b> [1] - 10:14  <b>highly</b> [1] - 14:5  <b>home</b> [1] - 13:23  <b>housing</b> [1] - 9:3</p>
<b>D</b>	<b>F</b>	<b>I</b>
<p><b>Daily</b> [2] - 3:14, 6:17  <b>Daphne</b> [1] - 14:8  <b>Dear</b> [1] - 10:5  <b>definitely</b> [1] - 9:8  <b>delivering</b> [1] - 5:5  <b>delivery</b> [1] - 5:15  <b>demonstrably</b> [1] - 13:14  <b>Dennis</b> [1] - 7:19  <b>described</b> [1] - 5:21  <b>determined</b> [1] - 5:24  <b>development</b> [2] - 12:22, 13:18  <b>Development</b> [2] - 3:5, 3:8  <b>deviation</b> [1] - 5:24  <b>DiDomenico</b> [1] - 6:23  <b>difficult</b> [1] - 12:13  <b>directly</b> [1] - 11:12  <b>discussed</b> [1] - 8:15  <b>disruptions</b> [1] - 12:9  <b>District</b> [3] - 3:19, 13:23, 14:9  <b>done</b> [1] - 8:23  <b>down</b> [1] - 14:19  <b>due</b> [2] - 12:4, 12:16  <b>Duffy</b> [1] - 7:4  <b>during</b> [2] - 10:24, 11:10  <b>dwelling</b> [1] - 4:16</p>	<p><b>facets</b> [1] - 9:6  <b>facilitate</b> [1] - 10:22  <b>facilities</b> [1] - 5:20  <b>facility</b> [1] - 4:15  <b>Facility</b> [7] - 4:17, 4:21, 4:22, 4:25, 5:10, 5:25, 6:6  <b>fantastic</b> [2] - 13:4, 14:3  <b>favor</b> [1] - 14:17  <b>finally</b> [1] - 8:20  <b>finance</b> [2] - 5:4, 5:8  <b>financed</b> [1] - 5:12  <b>financial</b> [1] - 13:8  <b>financing</b> [1] - 13:19  <b>firmly</b> [1] - 13:24  <b>first</b> [1] - 8:15  <b>fishing</b> [3] - 9:2, 11:3, 14:23  <b>flood</b> [2] - 11:8, 11:9  <b>Floodplain</b> [1] - 11:8  <b>foot</b> [1] - 4:14  <b>former</b> [1] - 10:10  <b>furnishings</b> [1] - 4:19  <b>furthermore</b> [1] - 11:21  <b>future</b> [2] - 10:19, 12:16</p>	<p><b>IDA</b> [7] - 6:11, 7:5, 7:12, 13:4, 13:17, 14:7, 14:14  <b>IDA's</b> [1] - 13:6  <b>idea</b> [2] - 8:17, 9:10  <b>identified</b> [1] - 4:11  <b>identify</b> [1] - 8:7  <b>impact</b> [1] - 11:22  <b>impacts</b> [1] - 11:9  <b>important</b> [4] - 10:11, 12:22, 12:25, 13:11  <b>importantly</b> [1] - 14:24  <b>improve</b> [2] - 11:4, 11:8  <b>improvements</b> [1] - 4:17  <b>improving</b> [1] - 11:16  <b>include</b> [1] - 12:7  <b>including</b> [1] - 11:23  <b>increases</b> [2] - 12:7, 12:15  <b>Industrial</b> [2] - 3:4, 3:8  <b>inflationary</b> [1] - 12:11  <b>infrastructure</b> [3] - 4:16, 12:3, 14:25  <b>initial</b> [2] - 6:5, 12:20  <b>initiative</b> [1] - 8:23  <b>input</b> [1] - 7:25  <b>install</b> [1] - 5:10  <b>installation</b> [2] - 4:19, 4:24  <b>installed</b> [1] - 6:2  <b>instead</b> [1] - 12:18  <b>interest</b> [2] - 4:10, 12:12  <b>interested</b> [1] - 7:11  <b>interesting</b> [2] - 8:14, 8:19  <b>interestingly</b> [1] - 8:24  <b>itself</b> [1] - 14:18</p>
<b>E</b>	<b>G</b>	<b>J</b>
<p><b>e-mail</b> [1] - 3:23  <b>east</b> [1] - 11:18  <b>economic</b> [1] - 13:22  <b>effective</b> [1] - 14:6  <b>efforts</b> [1] - 13:25  <b>electronically</b> [1] - 3:23  <b>employment</b> [2] - 11:10, 11:12  <b>empty</b> [1] - 11:24  <b>empty-nesters</b> [1] - 11:24  <b>enduser</b> [1] - 11:23  <b>ensure</b> [1] - 14:2</p>	<p><b>gas</b> [1] - 11:15  <b>Gazette</b> [2] - 3:15, 6:17  <b>General</b> [2] - 3:11, 6:20  <b>generates</b> [1] - 12:24  <b>governmental</b> [1] - 14:15  <b>granted</b> [1] - 5:17  <b>great</b> [2] - 8:18, 10:2  <b>Grove</b> [1] - 10:10  <b>growth</b> [1] - 13:22</p>	<p><b>James</b> [2] - 6:11, 7:5  <b>Jeff</b> [1] - 7:4  <b>job</b> [1] - 13:4  <b>JORDAN</b> [1] - 9:24  <b>Jordan</b> [1] - 14:8  <b>jurisdictions</b> [2] - 3:16, 6:19</p>
<b>E</b>	<b>H</b>	<b>K</b>
	<p><b>Halfmoon</b> [8] - 3:9, 3:17, 4:12, 10:11, 14:14, 14:17, 14:19  <b>Halfmoon's</b> [1] - 9:16  <b>Hall</b> [1] - 3:9  <b>hardships</b> [2] - 12:6  <b>hearing</b> [2] - 7:25, 13:10, 14:12</p>	<p><b>Kevin</b> [2] - 6:24, 14:13</p>

<p><b>Klein</b> [1] - 6:24 <b>Krause</b> [1] - 10:10</p>	<p><b>N</b></p>	<p><b>PILOT</b> [5] - 9:10, 10:6, 10:9, 13:7, 13:17 <b>pipe</b> [1] - 12:8 <b>place</b> [1] - 14:3 <b>Place</b> [4] - 3:12, 4:5, 10:7, 13:24 <b>pleased</b> [1] - 13:21 <b>pledge</b> [1] - 9:19 <b>pledged</b> [1] - 6:9 <b>Policy</b> [1] - 5:22 <b>population</b> [1] - 11:23 <b>portion</b> [2] - 5:9, 11:7 <b>post</b> [1] - 11:10 <b>post-construction</b> [1] - 11:10 <b>posted</b> [2] - 3:21, 4:2 <b>posting</b> [1] - 3:15 <b>present</b> [2] - 6:23, 7:4 <b>presentation</b> [1] - 7:14 <b>presented</b> [2] - 7:8, 10:7 <b>presently</b> [2] - 4:25, 10:13 <b>President</b> [1] - 8:10 <b>pressure</b> [1] - 12:11 <b>previously</b> [2] - 7:18, 10:12 <b>principal</b> [2] - 5:8, 5:11 <b>principled</b> [1] - 14:6 <b>private</b> [1] - 11:9 <b>proceed</b> [1] - 13:20 <b>proceeds</b> [1] - 6:8 <b>product</b> [1] - 12:21 <b>products</b> [1] - 12:10 <b>professionals</b> [1] - 11:25 <b>project</b> [33] - 3:17, 4:9, 8:14, 9:6, 9:17, 10:9, 10:11, 10:16, 10:22, 10:24, 11:6, 11:14, 11:20, 11:21, 11:23, 12:2, 12:3, 12:6, 12:17, 12:20, 12:25, 13:3, 13:6, 13:9, 13:11, 13:14, 13:18, 13:25, 14:17, 14:18, 14:20, 14:21 <b>Project</b> [11] - 4:22, 4:25, 5:4, 5:10, 5:14, 5:17, 5:25, 6:3, 6:6, 7:8 <b>projects</b> [1] - 8:21 <b>proper</b> [1] - 6:12 <b>properties</b> [3] - 9:3, 10:20, 11:17 <b>property</b> [4] - 5:18, 10:11, 10:13, 12:23 <b>proposed</b> [2] - 10:9, 11:14 <b>prosper</b> [1] - 14:3 <b>proud</b> [1] - 10:8 <b>provide</b> [3] - 11:2, 14:22, 14:25 <b>provided</b> [2] - 6:12, 7:17 <b>providing</b> [1] - 10:19 <b>provisions</b> [1] - 3:10 <b>public</b> [10] - 3:4, 3:13, 8:2, 8:25, 11:2, 11:19, 13:10, 13:12, 14:11, 14:22 <b>Public</b> [6] - 3:6, 3:25, 6:13, 6:16, 6:18, 7:17 <b>published</b> [1] - 6:16 <b>pursuant</b> [1] - 6:3</p>
<p><b>L</b></p>	<p><b>name</b> [1] - 8:9 <b>natural</b> [1] - 11:15 <b>necessary</b> [2] - 13:19, 13:22 <b>need</b> [1] - 7:16 <b>needed</b> [1] - 12:9 <b>nesters</b> [1] - 11:24 <b>new</b> [2] - 10:17, 10:18 <b>New</b> [4] - 3:11, 4:6, 4:7, 4:13 <b>note</b> [1] - 12:22 <b>noted</b> [2] - 4:17, 4:22 <b>notice</b> [3] - 6:12, 6:16, 6:17 <b>Notice</b> [1] - 3:21 <b>notified</b> [1] - 3:19 <b>number</b> [1] - 11:17 <b>NYS</b> [1] - 11:18</p>	<p><b>O</b></p>
<p><b>labor</b> [1] - 12:14 <b>land</b> [2] - 4:11, 4:14 <b>Land</b> [1] - 4:22 <b>last</b> [2] - 5:23, 7:8 <b>lateral</b> [1] - 10:22 <b>Law</b> [2] - 3:11, 6:21 <b>leadership</b> [1] - 14:6 <b>leased</b> [2] - 4:17, 6:2 <b>legal</b> [2] - 3:14, 6:12 <b>letter</b> [3] - 9:25, 10:3, 13:11 <b>Lewis</b> [1] - 6:24 <b>LEWIS</b> [1] - 10:3 <b>liability</b> [1] - 4:5 <b>lieu</b> [1] - 10:6 <b>limited</b> [1] - 4:5 <b>limiting</b> [1] - 12:9 <b>line</b> [1] - 10:24 <b>link</b> [1] - 11:4 <b>live</b> [1] - 14:3 <b>LLC</b> [3] - 3:12, 4:5, 10:8 <b>Loan</b> [3] - 5:7, 5:11, 6:10 <b>local</b> [2] - 5:19, 13:7 <b>located</b> [1] - 4:12 <b>long-term</b> [1] - 11:11 <b>lumber</b> [1] - 12:8</p>	<p><b>obligation</b> [1] - 6:7 <b>October</b> [6] - 3:3, 3:7, 3:20, 5:23, 6:17, 6:19 <b>off-road</b> [1] - 11:3 <b>off-site</b> [2] - 10:17, 12:19 <b>office</b> [1] - 7:13 <b>official</b> [2] - 9:16, 13:12 <b>older</b> [1] - 9:3 <b>on-site</b> [1] - 12:19 <b>open</b> [1] - 7:25 <b>operational</b> [1] - 11:11 <b>opportunities</b> [1] - 10:19 <b>opposed</b> [1] - 9:12 <b>order</b> [1] - 3:4 <b>Owner</b> [1] - 5:7</p>	<p><b>P</b></p>
<p><b>M</b></p>	<p><b>P</b></p>	<p><b>Q</b></p>
<p><b>machinations</b> [1] - 9:12 <b>machinery</b> [1] - 4:20 <b>mail</b> [2] - 3:20, 3:23 <b>mailing</b> [1] - 4:6 <b>maintaining</b> [1] - 12:20 <b>March</b> [1] - 5:22 <b>market</b> [1] - 12:16 <b>material</b> [3] - 7:10, 12:7, 12:8 <b>members</b> [2] - 6:23, 7:22 <b>Michael</b> [2] - 7:3, 7:6 <b>minimal</b> [1] - 11:22 <b>minutes</b> [1] - 3:25 <b>Mohawk</b> [2] - 11:7, 14:20 <b>Mooney</b> [1] - 7:3 <b>mortgage</b> [2] - 5:5, 5:18 <b>Mortgage</b> [3] - 5:6, 5:15, 6:6 <b>mortgages</b> [1] - 5:5 <b>Mortgages</b> [1] - 5:16 <b>most</b> [1] - 14:24 <b>MR</b> [6] - 6:15, 7:20, 8:5, 8:9, 10:3, 14:13 <b>Municipal</b> [2] - 3:11, 6:21 <b>municipal</b> [1] - 12:10 <b>must</b> [1] - 12:19 <b>mvalentine@saratogacountyny.gov</b> [1] - 3:24</p>	<p><b>pandemic</b> [1] - 12:5 <b>parcel</b> [2] - 4:10, 4:11 <b>parent</b> [1] - 9:17 <b>Park</b> [4] - 3:12, 4:4, 10:7, 13:24 <b>park</b> [2] - 11:2, 14:22 <b>parking</b> [1] - 11:3 <b>part</b> [1] - 13:9 <b>particular</b> [1] - 14:21 <b>parties</b> [1] - 7:11 <b>pass</b> [1] - 13:17 <b>payable</b> [1] - 6:7 <b>payment</b> [1] - 10:6 <b>payment-in-lieu-of</b> [1] - 10:6 <b>pedestrian</b> [1] - 11:4 <b>Peninsula</b> [5] - 3:12, 4:5, 10:7, 13:14, 13:24 <b>per</b> [1] - 5:12 <b>perspective</b> [1] - 14:15 <b>Pete</b> [2] - 8:9, 9:22 <b>Philip</b> [1] - 6:24 <b>pier</b> [1] - 14:23</p>	<p><b>quality</b> [1] - 12:21</p>
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<p><b>rates</b> [1] - 12:12  <b>read</b> [1] - 9:25  <b>real</b> [1] - 5:18  <b>reality</b> [1] - 9:20  <b>really</b> [1] - 9:7  <b>receipt</b> [1] - 3:20  <b>receive</b> [1] - 10:3  <b>received</b> [2] - 4:4, 7:11  <b>recent</b> [1] - 10:6  <b>reconnecting</b> [1] - 9:5  <b>reconstruct</b> [1] - 11:6  <b>record</b> [1] - 13:13  <b>recording</b> [1] - 5:19  <b>reduce</b> [1] - 11:8  <b>reduced</b> [1] - 12:20  <b>regarding</b> [2] - 7:7, 10:5  <b>Region</b> [2] - 8:11, 9:18  <b>regulations</b> [1] - 6:14  <b>Reimagine</b> [1] - 8:22  <b>reimagined</b> [1] - 8:25  <b>related</b> [1] - 12:15  <b>relative</b> [3] - 7:17, 8:2, 12:10  <b>remains</b> [1] - 14:2  <b>rental</b> [1] - 4:15  <b>repayment</b> [1] - 6:10  <b>repurposing</b> [1] - 9:3  <b>request</b> [4] - 7:7, 10:7, 13:16, 14:5  <b>requested</b> [1] - 4:8  <b>requirements</b> [1] - 6:20  <b>requires</b> [1] - 13:2  <b>residential</b> [2] - 4:15, 10:20  <b>residents</b> [1] - 10:23  <b>resiliency</b> [2] - 11:8, 13:8  <b>respect</b> [2] - 3:11, 5:18  <b>respectively</b> [2] - 11:25, 13:16  <b>response</b> [2] - 7:23, 8:2  <b>rest</b> [1] - 8:19  <b>Restaurant</b> [1] - 10:10  <b>result</b> [1] - 10:16  <b>return</b> [1] - 3:20  <b>revenue</b> [1] - 12:11  <b>review</b> [1] - 7:11  <b>rising</b> [1] - 12:12  <b>risks</b> [1] - 11:9  <b>River</b> [2] - 11:7, 14:20  <b>riverfront</b> [1] - 11:3  <b>Road</b> [4] - 4:12, 11:7, 11:17, 11:18  <b>road</b> [1] - 11:3  <b>Rod</b> [1] - 6:25  <b>Route</b> [1] - 11:18  <b>route</b> [1] - 10:23</p>	<p><b>Saratoga</b> [15] - 3:5, 3:8, 3:18, 4:13, 8:12, 8:21, 9:11, 9:15, 10:14, 10:18, 13:3, 13:15, 13:17, 14:2, 14:6  <b>satisfies</b> [1] - 6:20  <b>SBL</b> [1] - 4:11  <b>scheduled</b> [1] - 3:6  <b>School</b> [1] - 3:18  <b>schools</b> [1] - 11:22  <b>Scott</b> [1] - 7:4  <b>sector</b> [1] - 11:10  <b>secure</b> [1] - 5:6  <b>see</b> [1] - 9:20  <b>Senate</b> [1] - 13:23  <b>SENATOR</b> [1] - 9:24  <b>Senator</b> [1] - 14:8  <b>Senior</b> [1] - 8:10  <b>sent</b> [1] - 6:18  <b>September</b> [3] - 7:9, 7:12, 10:4  <b>septic</b> [1] - 10:20  <b>serve</b> [1] - 11:14  <b>service</b> [4] - 5:20, 10:18, 11:16, 14:5  <b>sewer</b> [2] - 10:17, 10:23  <b>Sewer</b> [1] - 10:21  <b>shall</b> [1] - 4:22  <b>Shenendehowa</b> [1] - 3:18  <b>shortfall</b> [1] - 12:14  <b>shuttered</b> [1] - 10:13  <b>significant</b> [3] - 11:17, 12:7, 12:14  <b>sincerely</b> [1] - 14:8  <b>singles</b> [1] - 11:24  <b>sit</b> [1] - 14:14  <b>site</b> [3] - 10:17, 12:19  <b>site's</b> [1] - 12:23  <b>skilled</b> [1] - 12:14  <b>smart</b> [1] - 9:10  <b>sold</b> [1] - 6:2  <b>solely</b> [1] - 6:7  <b>Southern</b> [2] - 8:12, 9:15  <b>Spa</b> [1] - 7:13  <b>special</b> [1] - 6:7  <b>sponsor</b> [4] - 12:2, 12:17, 13:3, 13:9  <b>sponsor's</b> [1] - 10:25  <b>sponsors</b> [1] - 13:19  <b>spring</b> [1] - 12:3  <b>springboard</b> [1] - 11:15  <b>stability</b> [1] - 13:2  <b>staff</b> [3] - 7:12, 7:16, 7:22  <b>Staff</b> [1] - 7:4  <b>started</b> [1] - 12:2  <b>state</b> [2] - 5:19, 8:20  <b>State</b> [3] - 4:6, 4:7, 14:8  <b>statewide</b> [2] - 8:23, 9:13  <b>stop</b> [1] - 12:4  <b>straightforward</b> [1] - 9:11  <b>Street</b> [2] - 4:7, 7:13  <b>strong</b> [1] - 10:8  <b>subject</b> [1] - 5:23  <b>submitted</b> [2] - 3:22, 7:18  <b>succeed</b> [1] - 13:6</p>	<p><b>success</b> [1] - 13:15  <b>successful</b> [1] - 10:12  <b>sufficient</b> [1] - 5:8  <b>Supervisor</b> [1] - 14:14  <b>supply</b> [1] - 12:8  <b>support</b> [7] - 8:13, 9:17, 9:19, 10:8, 11:9, 13:8, 13:12  <b>supporter</b> [1] - 8:16  <b>supporting</b> [2] - 7:10, 11:13  <b>SUTTON</b> [7] - 3:2, 6:22, 7:22, 7:24, 8:7, 9:22, 14:10  <b>Sutton</b> [2] - 6:25, 10:5  <b>System</b> [1] - 10:21  <b>system</b> [1] - 11:5  <b>systems</b> [1] - 10:21</p>
		<b>T</b>
<p><b>S</b></p> <p><b>safety</b> [1] - 11:4  <b>sales</b> [1] - 5:19  <b>sanitary</b> [1] - 10:17</p>	<p><b>LAUREL STEPHENSON</b></p>	<p><b>targeted</b> [1] - 11:22  <b>Tax</b> [1] - 5:21  <b>tax</b> [4] - 4:11, 5:19, 12:10  <b>taxes</b> [3] - 5:18, 10:6, 12:24  <b>taxing</b> [2] - 3:16, 6:19  <b>tenants</b> [1] - 4:18  <b>Tenants</b> [2] - 4:18, 6:5  <b>term</b> [1] - 11:11  <b>therefore</b> [1] - 7:24  <b>thoughtful</b> [1] - 13:22  <b>thoughts</b> [1] - 7:16  <b>three</b> [1] - 3:16  <b>throughout</b> [1] - 13:22  <b>today</b> [3] - 3:6, 6:23, 7:2  <b>today's</b> [1] - 9:4  <b>Together</b> [1] - 4:21  <b>Tollisen</b> [2] - 6:24, 14:13  <b>TOLLISEN</b> [1] - 14:13  <b>Tom</b> [1] - 6:24  <b>total</b> [1] - 4:23  <b>Town</b> [12] - 3:9, 3:17, 4:12, 9:14, 13:8, 14:13, 14:16, 14:19, 14:21, 14:23  <b>trail</b> [1] - 11:5  <b>trails</b> [1] - 9:2  <b>transcribed</b> [1] - 4:2  <b>tucked</b> [1] - 14:19  <b>Tuesday</b> [1] - 3:3</p>
		<b>U</b>
		<p><b>uncertainty</b> [3] - 12:10, 12:11, 12:16  <b>under</b> [2] - 12:22, 12:24  <b>undertake</b> [2] - 4:8, 5:4  <b>undertaking</b> [1] - 5:14  <b>underwriting</b> [1] - 12:12  <b>Uniform</b> [1] - 5:21  <b>unique</b> [2] - 12:5, 14:18  <b>units</b> [3] - 4:16, 12:17, 12:18  <b>up</b> [3] - 8:5, 8:13, 8:20  <b>users</b> [1] - 6:5</p>

**V**

**Valentine** [1] - 7:6  
**viable** [1] - 9:4  
**Vice** [1] - 8:10  
**vision** [1] - 13:2  
**voice** [1] - 10:8

**W**

**wage** [1] - 12:15  
**walking** [1] - 9:2  
**Walter** [1] - 7:2  
**water** [1] - 9:5  
**waterfront** [1] - 8:18  
**website** [3] - 3:15, 3:21, 4:3  
**West** [1] - 7:13  
**Wintsch** [1] - 7:2  
**wonderful** [1] - 8:17  
**world** [1] - 9:4  
**write** [1] - 10:5  
**writing** [1] - 3:23

**Y**

**York** [4] - 3:11, 4:6, 4:7, 4:13  
**young** [1] - 11:24  
**yourself** [1] - 8:8