

A regular meeting of the County of Saratoga Industrial Development Agency was convened via public session on September 12, 2023 at 8:30 a.m. (EST) at the Saratoga Chamber of Commerce Offices, 28 Clinton Street, Saratoga Springs, New York following the close of a public hearing.

The meeting was called to order by the Chairman and, upon roll being called, the following were:

PRESENT:

Rodney Sutton	Chairperson
Philip Klein	Vice Chairperson
Michael Mooney	Treasurer
Kevin J. Tollisen	Member
Yvonne Manso	Member

ABSENT:

Tom Lewis	Secretary
Erinn Kolligian	Assistant Treasurer

ALSO PRESENT:

Scott Duffy	Agency CEO
Jeff Many	Agency CFO
Kimberly Lambert	Agency Administrator
James A. Carminucci, Esq.	Lemery Greisler LLC, Agency Counsel

The following resolution was offered by Mr. Tollisen, seconded by Ms. Manso, to wit:

RESOLUTION # 1557

RESOLUTION APPOINTING G&G LED, LLC AND HERMES DEVELOPMENT, LLC AGENTS IN CONNECTION WITH THE UNDERTAKING OF A PROJECT CONSISTING OF THE ACQUISITION, RECONSTRUCTION, CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 32,000 SQUARE FOOT FACILITY TO BE LOCATED AT 10 HERMES ROAD AND 30 HERMES ROAD IN THE TOWN OF MALTA, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF HERMES DEVELOPMENT, LLC.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install "projects" (as defined in the Act), or to cause said projects to be

acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS Hermes Development, LLC, a New York limited liability company having an address of 10 Corporate Drive, Clifton Park, New York 12065 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in certain approximately 20.59 acre parcels of land constituting tax map parcel 230.-1-75.12 and having an address of 10 Hermes Road and tax map parcel 230.-1-75.13 and having an address of 30 Hermes Road, in the Town of Malta, New York (the “Land”) (2) the partial demolition and reconstruction of an existing 23,000 square foot structure on the Land and the construction of an approximately 12,000 square foot addition thereto (the “Facility”) to be leased to G&G LED, LLC d/b/a G&G Industrial Lighting, a New York limited liability company having an address of 10 Corporate Drive, Clifton Park, New York 12065 (the “Tenant”), to be utilized in the manufacturing of industrial LED products and as the Tenant’s corporate headquarters and (3) the acquisition and installation in the Facility of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, collectively the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from state and local sales tax and mortgage recording taxes and real property taxes; and

WHEREAS, by resolution duly adopted by the Agency on June 20, 2023, the Agency granted preliminary approval for the Project and made a determination under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”) with respect to the Project; and

WHEREAS, the Agency has been requested to appoint the Applicant and the Tenant agents of the Agency with respect to the undertaking of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Applicant and the Tenant are hereby appointed the true and lawful agents of the Agency (A) to (1) acquire the Project Facility, (2) construct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, each of the Applicant and the Tenant are hereby authorized to advance such funds as may be necessary to accomplish such purposes.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Rodney Sutton	VOTING AYE
Philip Klein	VOTING AYE
Michael Mooney	VOTING AYE
Kevin J. Tollisen	VOTING AYE
Yvonne Manso	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.