

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
Saratoga County Chamber
28 Clinton Street
Saratoga Springs, NY 12866
September 12, 2023 – 8:30 a.m.

PRESENT: Members: Chairman Rod Sutton, Phil Klein, Mike Mooney, Yvonne Manso and Kevin Tollisen.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; James Carminucci, Counsel to the Agency; Kimberly Lambert, Asst. Administrator; Greg Connors; SEDC; Tori Reilly, SEDC; John DeMarco, AgroChem/Kersia; and Lori Eddy.

ABSENT: Tom Lewis, Erinn Kolligian.

Approval of Meeting Minutes: July 11, 2023 & July 27, 2023:

Chairman Sutton called the meeting to order at 8:30 a.m. Chairman Sutton stated he would like to have a consent motion for the approval of the minutes of the meetings of July 11, 2023 & July 27, 2023. Chairman Sutton asked if there were any changes or additions to those minutes. Mr. Klein made a motion to approve the minutes for July 11, 2023 & July 27, 2023 as presented. The motion was seconded by Ms. Manso. As there was no further discussion, all were in favor and the minutes were approved.

Application: Kersia USA Properties LLC: Inducement/SEQR Resolution:

Chairman Sutton stated the application that we just mentioned in our public hearing is before us now, Kersia USA Properties, LLC. They are applying to put an addition on to the Agro Chemical Building. They anticipate to increase the employment in the next couple of years and they are looking for a PILOT program to include mortgage recording tax of \$38,000, sales tax \$201,000 and property abatement of \$567,000. Chairman Sutton asked if any of the Board members had comments or discussions in regards to the application as presented to us. There were no questions or discussion.

Chairman Sutton then asked for a motion to approve the application for Kersia USA Properties, LLC as presented. Mr. Tollisen made a motion to approve the application as presented. The motion was seconded by Mr. Mooney. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1554

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for Kersia USA Properties, LLC as stated and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Ms. Manso, Mr. Mooney, Mr. Klein, Mr. Tollisen, and Chairman Sutton.

NOES: None

ADOPTED: 5-0

Park Place on the Peninsula – Final Resolution

Chairman Sutton asked Mr. Carminucci to discuss the next agenda item for Park Place on the Peninsula. Mr. Carminucci stated this project was originally reviewed in October of 2021. There was preliminary

approval granted for sales tax/mortgage tax and PILOT Agreement. They are now moving forward with closing on their financing. They are obtaining a loan from Chemung Canal Trust Company also known as Capital Bank in the amount of \$15,800,000. He believes that is just financing Phase I of the project and Jeff Gordon feels that once they can get Phase I up and running at least they will be able to move forward with Phase II. That Resolution was authorized to closing and executed of documents. That closing is he believes scheduled to occur today.

Mr. Duffy questioned Mr. Carminucci about extending the sales tax. Mr. Carminucci replied thank you. They did ask for an extension. Right now, he thinks it expires October 2025. They have asked for a two-year extension because of the phasing in of the project. Mr. Duffy questioned if it was December 30, 2027? Ms. Lambert replied she believes so. Mr. Duffy replied and that is to throw a net around Phase II? Mr. Carminucci replied right.

Chairman Sutton then asked for a motion to approve the Resolution for Park Place on the Peninsula as presented. Mr. Mooney made a motion to approve the Resolution as presented. The motion was seconded by Mr. Klein. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1555

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Sales Tax Exemption extension request for Park Place on the Peninsula as stated and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Ms. Manso, Mr. Mooney, Mr. Klein, Mr. Tollisen, and Chairman Sutton.

NOES: None

ADOPTED: 5-0

Chairman Sutton then asked for a motion to approve the Sales Tax Exemption extension until December, 2027 for Park Place on the Peninsula as presented. Mr. Mooney made a motion to approve the Resolution as presented. The motion was seconded by Mr. Klein. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1556

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Sales Tax Exemption extension until December, 2027 for Park Place on the Peninsula as stated and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Ms. Manso, Mr. Mooney, Mr. Klein, Mr. Tollisen, and Chairman Sutton.

NOES: None

ADOPTED: 5-0

Hermes Development (G&G) – Sales Tax Exemption:

Chairman Sutton stated the next agenda item is Hermes Development (G&G) – Sales Tax Exemption. Mr. Duffy questioned Mr. Carminucci what instrument do you need for the Hermes Road extension for G&G? Mr. Carminucci replied just a vote. Mr. Duffy stated this is to recapture sales tax prior to closing. We've done that before according to Counsel. We just need to vote on it. The scope hasn't changed, they just want to get started before the snow flies. Ms. Lambert replied it is like how Munter/Soleno was ready to go previously, so G&G is at the same process, they have already had their SEQR review by the

County Planning Board which we did review and we did the inducement Resolution so they are ready to do additions to what they currently have.

Chairman Sutton then asked for a motion to approve the Sales Tax Exemption for Hermes Development (G&G) as presented. Mr. Tollisen made a motion to approve the Sales Tax Exemption as presented. The motion was seconded by Ms. Manso. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1557

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Sales Tax Exemption for Hermes Development (G&G) as stated and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Ms. Manso, Mr. Mooney, Mr. Klein, Mr. Tollisen, and Chairman Sutton.

NOES: None

ADOPTED: 5-0

Chairman's Report:

Chairman Sutton stated the next agenda item is Saratoga Economic Development Corporation announcement. We have with us today Greg Connors who is no stranger to this Board. We have worked with Greg a number of years. He has a long record of public service. Recently, he has been working as a governmental liaison for Global Foundries. He took the odd step of being a supervisor, being an elected official. He is from Mechanicville. Chairman Sutton stated he has had the great opportunity of working with Greg and his family in the insurance business over the years. He would like to introduce Greg Connors as the new CEO of Saratoga Economic Development Corporation. Chairman Sutton then asked Mr. Connors if he would like to speak to the Board.

Mr. Connors stated good morning, ladies and gentlemen. It is a great pleasure and frankly an honor to be here this morning and as Chairman Sutton has mentioned, his public service, his community service and his service within the private sector goes beyond 30 years here in Saratoga County. He is proud to represent a great organization. It has been an integral part of the development of Saratoga County for the past 40 years. He is proud and pleased to work with a great staff represented by his friend and colleague Tori Reilly and staff at our facility in the industrial park. He is also proud to represent a county that we all love and where we all work, raise a family. He is looking forward to an exciting number of years here working with the IDA, working with the county regional local governments to make Saratoga County an even better place to live and work and raise a family and he is looking forward to working with each and every one of you. Thank you, Chairman Sutton.

Chairman Sutton replied welcome to Mr. Connors and thank you very much. Chairman Sutton stated he would like to, maybe we can both sit down at some time with my executive committee and counsel and review some things that we do here and just to refresh your memory and ours to see where SEDC is headed in terms of growth and entertaining new businesses that come to Saratoga County. We think that we have a great opportunity now and we have to look at the whole county in general with the exception of Clifton Park and Mechanicville which we don't have jurisdiction over, but the rest of the county is under our guidance. What we would like to do is sit down and go over the UTEP program so you are familiar with the projects that we are really in favor of as we go through this process. Something we are looking at is to maybe expand that UTEP program because so many businesses have changed the way they do business in the past ten years. Again, as we read that public hearing notice, our UTEP was established in 2014 and we have had some modifications on that but it is time that we take a look at it. We might be

looking for some input from SEDC and some of the people you will be talking to as the years go on. If we could set that up some time he would appreciate it. Mr. Connors replied he appreciates that Mr. Chairman and he will look forward to that opportunity and work with Mr. Duffy in getting that on the calendar as soon as possible and at your convenience. Chairman Sutton replied that would be great and thank you and welcome and good luck with everything. Mr. Connors replied thank you.

CEO Report:

Chairman Sutton stated the next agenda item is the CEO Report. Mr. Duffy stated he doesn't so much have a report today as some of the things we have already covered today with Park Place and Hermes. One of the other things was we had a couple small adjustments on the PARIS Report, we had some feedback and Mr. Many has responded to that and it is back in accepted mode and we will see if they back with any questions. Right now it seems to be all quiet so that is good.

Mr. Duffy stated we had a fee sharing thing that has been completed. He knows that the Administrator has some things coming up on her and those are the things that he would watch so he will just leave it here for him and let her speak to these things when we get to that portion of the agenda.

The only other thing he had was a question for Mr. Carminucci regarding the permanent and temporary leases are all set Champlain Hudson correct? Mr. Carminucci replied he finally got comments back to them. He rejected some of their changes which were not consistent with our approach and he hasn't heard back from them. Mr. Duffy replied he thought those comments were spot on by the way. Mr. Carminucci stated he thinks they have had their attorneys reviewing it and waiting on them. It is his fault originally because he had forgotten to get back to him but he thinks he did a few weeks ago. Mr. Duffy replied the things that you said there certainly were for our benefit so that is good. That is all he has.

CFO Report:

Mr. Many stated he just wanted to review the August financial report. We had our first closing of the year recently and swung us to a breakeven point. We do have a check to go to the SEDC. With that, that puts us at a pretty much break even through August. That is where we are on that front.

Mr. Many stated he did want to discuss the CD bids. We have two bids; one was 5.0% on \$1,000,000. The second one was for 4.8% for one year. Looking at our balance sheet and what our expenses are, our overhead that he calculated was approximately \$120,000 a year. If we had no projects closing and no revenue coming in on that front, that is what we would have to cover, the \$122,000. It is not quite visible, but if you look at the budget for 2024, the expenses there are \$172,000 and you could take off \$50,000 for SEDC because they would not get paid. So, our expenses per annually not counting SEDC's fee share is about \$120,000. So, when you think about what our reserve is, we have probably 20 times our reserve. In that sense, we could fund 20 years' worth of expenses. He went out and got the CD's, the fact that we could do two of them. We could do both for \$1,000,000 each and he does not think it really would affect our cash flow or that we would need to break them at any point is the way he is looking at it. That is something for us to discuss as a Board. That is probably the biggest thing.

Mr. Many continued that he did also prepare a 2024 budget to kind of break us even. With that, we really need about \$100,000 in administrative fees to break us even. That would be similar to where we are this year. We are not going to have a lot of the economic development costs with the racetrack study, so we are going to have even less overhead next year. It worked out well. Chairman Sutton stated it did work out well. He doesn't know if anybody has been reading the recap of the season, whether it came from NYRA or it came from the Chamber of Commerce or it came from the Convention and Tourism bureau, they all reference the report. They have all gone back and referenced the report of 2021 and they are

building off of that. So, they have now 2023 numbers to kind of guide this whole thing through. Again, he thanks the Board for allocating monies for that report. We probably won't do it again for another four or five years, but he thinks the point has been made and certainly NYRA has taken advantage of it, he knows SPAC has well. He hasn't talked to Skip Carlson but he is sure they will be using it as well. And then as we lead into the Battlefield, he thinks again it was a good use of our monies. He doesn't anticipate anything at this point for 2024, but you never know. And, if we have opportunities to help promote and generate activity into the County, that is part of the role that we have but it has to fall within what we can do with grants and loans and things like that. We have had discussions with Assemblywoman Carrie Woerner about the use of monies and she has been very favorable in bringing this forward to the State to see if in fact IDA's that have surplus monies, what we might be able to do with that for either grants and/or loans. We are working with her as we speak.

Chairman Sutton questioned Mr. Mooney as Treasurer, did you come up with any ideas or suggestions as to how much of the monies that we want to allocate to CD's? Mr. Mooney replied he thinks as Mr. Many just said, there is plenty of reserve there so we can put a significant or most of it in CD's and feel safe about it. Mr. Duffy replied you have \$4.5 million, if you put \$2,000,000 aside you still have cash. Mr. Duffy stated he doesn't anticipate any grant program coming up that would be that hungry. Chairman Sutton replied yes, we can't do much with what we have at this time. Mr. Many questioned if the Board is comfortable going with both banks if we did that because we have two different bids, the high one is actually Ballston Spa. Chairman Sutton stated he doesn't have a problem with that. Mr. Many replied they are both approved by the County. We are a little bit limited there actually, we only have three or four of them. Mr. Many replied the second bid was Saratoga National. Mr. Klein questioned is there an advantage, and he is not trying to be a naysayer here, but is there an advantage to breaking it down even further so that maybe do 4 CD's because usually, and he is not sure how they structured these CD's, but if you need to access your money. Mr. Mooney stated ladder them. Mr. Klein replied right or you pull it out and you don't get the last month's interest, you get all the interest that has accumulated up until the last month when you draw. I don't know if you know the answer to that question. Mr. Many replied he doesn't. However, we could make them smaller. Mr. Klein replied that is what he was thinking. Mr. Many stated we could do one this month and then maybe four, two, we could ask them to do half of it each and then perhaps do something next month, is that what you are thinking? Mr. Klein stated different due dates. Mr. Many replied yes, say \$1,000,000 this month and \$1,000,000 like the next month. Mr. Klein replied and if it makes no difference in the rate, can you do a half, a half and a half. Mr. Mooney replied they might be able to do it all at once and just have different end dates. Chairman Sutton stated in case we needed the money, staggering the dates would be good.

Mr. Klein stated we have some big things that are looming nationally that he thinks are going to affect interest rates, but maybe not. The other question he has, when you talk to Assemblyman Woerner, was there any, he is concerned that the State might come in and attach some of the earnings of not only our IDA, but other IDA's with a clean sweep and say we are going to take 50% of anything you have got over "X". Mr. Carminucci replied there is nothing, no rumors about that, but of course it could always happen and there was concern about that five or ten years ago and it never came to pass. It is always a possibility. Mr. Klein replied that was what was lingering in his mind. Mr. Carminucci stated what we did last time was we tried to figure out a way to commit dollars to that event and you know to the extent that we had dollars committed to that purpose they wouldn't be able to grab that portion of your income or your assets. But he hasn't heard anything, there are a few proposals floating around and one would be just to have IDA's at the County level and not have anything below the County level IDA's. He is not sure how much support there is for that. There is a lot being discussed coming out of what happened out of Orange County so who knows.

Mr. Klein questioned how much did the Camoin study cost us, in round figures. Chairman Sutton replied just under \$60,000 he thinks. The study itself was about \$35,000 but he thinks we put up \$15,000 for

the public relations firm. Mr. Klein stated he was thinking we set aside \$100,000 and earmark it for four years so we are going to do another study. Mr. Many questioned is that something we are going to put on a restricted funds, simply designated for that. Mr. Carminucci replied that is how it was done the last time we did this, he doesn't recall what the purpose was, but he knows it was done. Mr. Duffy stated there is no reason why you probably couldn't put a couple of tranches of funds in there for every five years do a study so if we put \$200,000 in there and park it and earmark it for that, you've got the next ten years covered. Probably a smart idea. Mr. Klein stated and if it doesn't happen, it doesn't happen but at least you have parked the money. Mr. Duffy stated at least the funds are there. The Board members agreed. Mr. Duffy questioned do we want to do something like that and have a roll call vote? Mr. Carminucci replied you don't necessarily need a roll call vote but he thinks you need to establish a purpose and approve it by a vote. Chairman Sutton stated it is a good idea to establish money set aside for future endeavors that a board might come up with so it is a fund that is sitting there. Something like that though, would it be in a money market type account. Mr. Mooney stated it would be the same thing, you would just define it as restricted funds. Mr. Duffy stated if something ever happened the Board could take a vote and pull it back in, we are not really encumbering it. Mr. Mooney stated it will just be on the books that will be a restricted account. Mr. Carminucci stated that is will also be reflected in your budget as well for the forthcoming year. Chairman Sutton questioned how would that affect your reports to the State at the end of the year? Mr. Many replied that would be interesting. It would be based on our audit. We would rely on them for the acknowledgement. Mr. Mooney replied right whether it is restricted or not he doesn't think it would change at all, it is still cash. Mr. Klein stated maybe if it is in the language if it's a designated fund rather than a restricted fund, it doesn't sound as bad. Mr. Carminucci stated to Chairman Sutton that he suggests you reach out to your accountants and confer with them the best way to do this. Mr. Klein stated if you want to run it by the auditors real quick but he still thinks that we can probably act on it now.

Chairman Sutton replied why don't we give Mr. Many the permission to go ahead and explore and come back to the next meeting and table the decision today for the next meeting and come back with some ideas coming from the Auditor and see what is logical and take action then so that we are not reinventing this wheel. We may have to adjust to give you the permission now to go ahead and see what the best course of action may be. Chairman Sutton asked if that was fair enough for everybody. Mr. Many questioned do we want to just hold on the CD? Mr. Klein questioned what is the question on the CD's. Mr. Mooney stated it is just going to be a note on a separate account that that is restricted. Mr. Many questioned so we are comfortable with one year CD's? Chairman Sutton replied with staggered dates correct. It might be better with six month. Mr. Many replied these are one year, they are 4.8% or 5.0%. Mr. Duffy stated it is a lot better than what they have been the last five years for sure. Mr. Klein stated when he was thinking of laddering, he was thinking \$500,000 and have it expire in a year and another \$500,000 and have it expire in two years because you get an even better rate, or a year and a half. Mr. Mooney agreed. Mr. Klein stated we should make it six, one, one and a half and two, something like that. Mr. Mooney questioned what did you originally have planned for the two accounts. Mr. Many replied \$1,000,000 each and just establish them for one year. Mr. Mooney questioned how much do we have total? Mr. Many replied we probably have \$4,000,000. Mr. Mooney replied he feels like it is fine, \$1,000,000 each, we are only putting away \$2,000,000. That would be his vote and then we can worry about the rest of it in a restricted account and so forth later. Mr. Many stated he also thinks interest rates are probably going to go up one more time, but they are going to start going the other way.

Chairman Sutton then asked for a Resolution to invest \$2,000,000, \$1,000,000 at Saratoga National Bank and \$1,000,000 at Ballston Spa National Bank at the rates indicated by Mr. Many.

Mr. Mooney made a motion to approve the Resolution. The motion was seconded by Ms. Manso. Chairman Sutton asked if there was any further discussion on the Resolution as presented. There was no further discussion.

RESOLUTION #1558

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution to invest \$2,000,000 in CD's, \$1,000,000 at Saratoga National Bank and \$1,000,000 at Ballston Spa National Bank at the rates as stated and discussed be acted upon. All were in favor and the motion was approved.

Mr. Many stated he did want to address one additional issue, when he sent Ms. Lambert the reports the other day, he had the bank statements with them and they inadvertently were posted to our website which has our account numbers on them. Ms. Lambert and he were discussing whether we should close those accounts only because the account information is in public view. It has been pulled down. Ms. Lambert confirmed that. When we printed out everything and we realized that was within there. They have been pulled down and Mr. Many did contact the Bank. Mr. Many stated it is very easy for us to close the accounts. To be safe we could do that very easily. Mr. Mooney questioned if it was just the checking account? Mr. Many stated he thinks the reserve account was there as well he believes. He will double check that. The Board agreed to take that course of action.

Chairman Sutton asked Ms. Lambert if she could pull the insurance forms we have for the IDA, more specifically the Directors and Officers liability and get a recap of our insurance and the carriers of each policy. He and Mr. Mooney would like to take a look at that. Ms. Lambert stated she would gather that information. Mr. Many stated we actually got a bill for the Directors and Officers that we were going to pay now. It covers the year-end 10/17/24 so it is coming up. Chairman Sutton questioned how much it was. Mr. Many replied \$1,890.

Chairman Sutton asked if there were any further questions for Mr. Many. Mr. Mooney questioned if the budget was just to review for next month. Mr. Many replied the budget for 2024 needs to be posted by November 1st on ABO. If you would like to cover that next month you can. He usually sets them up to break even because he doesn't really know how many closings were are going to have, some years we are lean as opposed to others. Chairman Sutton stated we could take action on that now. Mr. Carminucci stated actually we are supposed to send to the County before it becomes official so if you did that now it would give time for that.

Chairman Sutton then asked for a motion to approve the preliminary 2024 Budget Report. Mr. Mooney made a motion to approve the 2024 Budget Report as presented. The motion was seconded by Mr. Klein. Chairman Sutton asked if there was any further discussion on the 2024 Budget Report as presented. There was no further discussion.

RESOLUTION #1559

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the preliminary 2024 Budget Report as presented and discussed be acted upon. The results of the roll call vote were as follows:

AYES: Ms. Manso, Mr. Mooney, Mr. Klein, Mr. Tollisen, and Chairman Sutton.

NOES: None

ADOPTED: 5-0

Administrator Report:

Chairman Sutton asked Ms. Lambert to discuss the next agenda item for Administrator Report. Ms. Lambert stated GMS Realty, we did have our closing in July and we did receive our IDA admin fee in the amount of \$116,000 and then with our fee split, Mr. Many has a check for that for \$47,650.00 she

believes. That has been taken care of. As far as updating on our insurance certificates from our projects, she is just waiting for one for September but everyone else is up to date. Chairman Sutton asked if there were any questions of Ms. Lambert. There were no further questions.

Agency Counsel:

Chairman Sutton stated the next agenda item is Agency Counsel. Mr. Carminucci stated he had nothing to discuss. Ms. Lambert stated the only question she had was for CHPE, the sub-agent verification. Mr. Carminucci stated we are going to have to take a harder look at that. We had an issue come up with the Champlain Hudson Power Express in terms of requests for sub-agents. One of the sub-agents was providing security services so there is really no reason for them to be a sub-agent because normally when you appoint a sub-agent, they are doing purchasing and those purchases are exempt. They shouldn't have asked to have an agent appointed who is not actually doing any purchasing, they are actually providing a service. We need to keep a better eye on that and requests going forward. They are kind of willy-nilly asking for sub-agency appointments and agency appointments without really thinking about what they really need. Mr. Duffy stated when you pushed back on that their counsel agreed with you. Mr. Carminucci replied yes they did and they revoked that request.

Ms. Lambert stated they did some tweaks as far as where they were coming through in Saratoga County because she knows they had just in the Town of Ballston alone 30 properties that they were going through. In Glenville, 49, so they did have to do a reroute through that area which was approved by the PSC. Mr. Duffy questioned if they had to go through eminent domain, did they? Mr. Carminucci replied they have that ability, they are threatening landowners, he thinks their basic procedure is they ask twice and if it doesn't get worked out they will exercise eminent domain so that they could become ugly at some point. Ms. Lambert stated she thinks that is why they have separated out pretty much Ballston Spa kind of being the line where they are already coming through on the upper portion but then the Town of Ballston is lower because there were so many properties that they pushed back. They are trying to figure out their next step.

SEDC-Pending Applications:

Chairman Sutton stated the next agenda item is SEDC Pending Applications. Ms. Reilly stated we have a couple of manufacturers that we have spoken about and they have come to the sub-committee that are still working out some last-minute negotiations and when they become ready and the numbers are solid, we'll put those on the agenda to come forward. They are both existing manufacturers that are looking to grow and cannot do so in their current facilities and are looking for acquisitions and build-outs for their headquarters. In addition to that, we have probably 30 leads coming in from the July Fam tour as well as ESD and as well as some of our international pipelines. We are seeing a lot. As she mentioned just last month, a lot coming in from Germany. We are not hitting the mark so much because of the gas needs and because of the legislation that they are seeing coming through. They have halted the brakes until they figure out where New York stands for their needs. Just a little background. The reason that they are leaving Germany is because they too wanted to reduce their carbon footprint. They really electrified, they eliminated a lot of their natural gas for their manufacturers and now electric manufacturers are moving state-side to manufacture necessities. She will keep everyone posted on what that looks like, any of the news that is coming in from the feed she will certainly share.

Just in closing, she just wanted to certainly put a sub-committee application together. She and Mr. Connors had the opportunity to chat with a developer down in the city looking at building for a senior housing complex and it is about 415,000 square feet, 390 apartments on 35 acres. It is on Route 50 just a little bit closer to Saratoga than Saratoga RV Park, out kind of by Airway Meadows in the strip of Route 50. They are looking at about third quarter of 2024 possibly. Tons of amenities. They have 20 plus years in business specializing in senior housing development. The don't know what they don't know. They said they realized quickly that all of the IDA's throughout the county operate differently and asked her. They asked me if there is any appetite from your county IDA's to support these senior housing developments so she thought she would just ask. Mr. Duffy questioned if this was on the old golf course, is that this project. Mr. Mooney stated no it is at the Christmas Tree Shop right? Ms. Reilly replied yes. He has a sub-committee application, and she can certainly forward it to you, she just wanted to kind of give you a little purview and she said she didn't want to speak for the Board and she just told him she would mention it. Mr. Klein questioned where are with the pipe company? Ms. Reilly replied Soleno is still looking, they are moving, John is keeping us apprised of the situation and we haven't heard that they are not coming yet. Mr. Klein questioned so they haven't signed anything yet? Ms. Reilly replied she thinks they are just working through the final paperwork and figuring everything out. Mr. Duffy questioned but they got all of the approvals from the City right? Ms. Reilly replied yes.

Chairman Sutton thanked Ms. Reilly. We will accept an application for the housing, again we have to look at the whole details. Mr. Mooney stated that is not generally something we would approve. Chairman Sutton replied it is not in our wheelhouse to begin with. Again, we are looking for jobs and job creation and job sustainability down the road and once you get past the construction stages of an apartment building the jobs are cut off basically. You have one or two maintenance people and that is about it. Historically, we have not been in favor of housing in itself, but again we've made exceptions. One is the Park Place for example because they are putting in eight miles of infrastructure that would open up other areas. Then they had another project on Perry Road, same thing. The infrastructure was such that it opened up the other side of the roadway for commercial development. Mr. Mooney stated and by the way that Perry Road project will actually help this project, it brought the utilities much closer. Chairman Sutton stated again he thinks our goal is to at least look at an applicant and be candid with that application to what our UTEP is, what we want to talk about and get Mr. Connors up to speed as to what we are looking for. We are primarily looking for the manufacturing end of the business and businesses coming in. Every developer wants to put in an apartment in some place. In any event, that is where we stand. Ms. Reilly stated ok. She believes he has completed the sub-committee application, she just received it this morning. We'll get that printed out and just let us know when your meeting for the sub-committee next time. Mr. Duffy replied just send him the application and he will forward to the committee and we'll set up a date. Chairman Sutton asked Ms. Reilly if she had anything else. Ms. Reilly replied no.

Chairman Sutton stated we are getting to the end of the year and setting up our dates for our next meetings. They are October 10th, November 14th and December 12th. There are three meetings left in our year. He just looked at our staff and there are three Board members whose terms expire this year. They are Ms. Manso, Ms. Kolligian and Mr. Tollisen. At that point, we very much encourage you to reapply if you are looking at it and we have a good working Board as we go forward. If there is an interest, we would love to have you stay on the Board and make that application to the Board of Supervisors. We do serve at the pleasure of the Board of Supervisors for our appointments. He will talk to Ms. Kolligian and Mr. Tollisen is aware of this process as well. This has been a good working Board and he would like to keep it together and the continuity of our thought process has been solidified when we have a solid Board.

Ms. Manso stated and it does take a little time to get your feet stable, to know the process and be a good contributing member. Chairman Sutton replied yes. Ms. Manso stated there is a lot to learn when you get on the Board. Looking at another two years, she would be interested in doing that. Chairman Sutton stated please keep it in mind and send your resume into the County and we would appreciate that.

Mr. Duffy questioned the Board members on the October 10th meeting date. We aren't going to have a public hearing so it will be at the Planning Department in Ballston Spa. Chairman Sutton questioned how does that fit in with the Columbus Day weekend? Mr. Duffy replied day after. Several Board members stated they would be out of town on that date. Chairman Sutton stated let's set the meeting for October 17th instead. Tentatively we will set the November date for the 14th. Depending on what the schedule looks like and applications that come in, we won't set that in stone.

Chairman Sutton asked if there was any further business to come before the Board. As there was no further business, Chairman Sutton asked for a motion to adjourn the meeting. The meeting was adjourned on a motion made by Mr. Klein, seconded by Mr. Mooney with all voting in favor.

Respectfully submitted,

Lori A. Eddy