

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
Saratoga County Planning Department
50 West High Street
Ballston Spa, NY 12020
October 17, 2023 – 8:30 a.m.

PRESENT: Members: Chairman Rod Sutton, Phil Klein, Yvonne Manso, Erinn Kolligian, Tom Lewis and Kevin Tollisen.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; James Carminucci, Counsel to the Agency; Kimberly Lambert, Administrator; Greg Connors; SEDC; and Lori Eddy.

ABSENT: Mike Mooney.

Approval of Meeting Minutes: September 12, 2023:

Chairman Sutton called the meeting to order at 8:30 a.m. Chairman Sutton stated he would like to have a motion for the approval of the minutes of the meeting of September 12, 2023. Chairman Sutton asked if there were any changes or additions to those minutes. Mr. Klein made a motion to approve the minutes for September 12, 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: G&G Lighting Financing Resolution:

Chairman Sutton then asked for a motion to approve the Resolution for G&G Lighting as presented. Mr. Carminucci stated there is a copy on the table as he thought he had sent it last week and it wasn't included in the agenda, but this is a financing final Resolution for the G&G Project on Hermes Road in Malta. We initially approved this back in June, and they are now moving forward with a closing and that includes a loan from Ballston Spa National Bank in the amount of \$3,100,000. He believes they are planning to close in November. This is the project where there are two parcels and for now the activity is on the one parcel that we are acquiring too. Chairman Sutton asked if there were any questions. Mr. Klein questioned if this is the one located in Malta. Mr. Carminucci replied yes, he thinks NYSERDA is the seller. Mr. Tollisen made a motion to approve the Resolution. The motion was seconded by Ms. Manso. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1560

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

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

NOES: None

ADOPTED: 5-0

GlobalFoundries-EPA Easement Resolution:

Chairman Sutton stated the next agenda item is the GlobalFoundries-EPA Easement Resolution. Mr. Carminucci stated this sort of came out of the blue, he was contacted by someone at the EPA back in early summer. They are looking to put a restrictive covenant on the property. There already exists prior covenants relating to withdrawal of groundwater and restrictions on how the property can be used. This all relates to the rocket testing that occurred on the site back in the '50's, there was some identified

contamination. As a result of further investigations, the EPA is now looking to put on an additional restriction that limits occupancy as well as limits excavation on the site. It only affects that ring on the property (map shown). Part of this affects the property that Global owns. As a result of that inquiry from Luther Forest, part of it affects property that we have owned since 2012 whenever we did our initial project with Global Foundries.

Mr. Lewis questioned how many acres? Two or ten or twenty? Mr. Carminucci stated they did not attach the description to what they sent me. He isn't quite sure what the acreage is. Mr. Duffy stated he might have it. It is 222.45 acres, so significant. Mr. Lewis questioned so it is inside the new? Mr. Duffy pointed out the paragraph where it was. Mr. Carminucci replied the 222 includes the entire property and he thinks the restrictive area is within that. 165-acre square area. Mr. Lewis questioned so it is 165 out of the 222? Mr. Carminucci replied no. The outline was pointed out on the map. Mr. Carminucci stated they have not sent a description yet and that is why he doesn't have that. Chairman Sutton questioned Mr. Carminucci if that whole site is clean right, it has been surveyed etc. Mr. Carminucci replied yes, extensively. Chairman Sutton stated he thinks that was some of the conditions of Luther Forest buying this. Mr. Carminucci replied right. His approach was they sent it so we own our parcel is in fee and we lease to Global. They sent him the easement and replied we should have Global be a part of this because they have beneficial ownership of the property under our lease agreement and our agreement with them is that we won't do anything without their consent. He has revised the proposed easement to incorporate having Global signing as well. He sent his comments to Global's real estate head and he signed off on my changes. He has now sent it back to the EPA and he is waiting to hear from the EPA. We are not at a point where this is final yet, but he thinks they are close and his guess it will get finalized before our next meeting which is why he wanted to have it discussed and approved today. They have been in sort of a hurry to wrap it up. The person that is handling this handles EPA matters offshore. She has a very big area of responsibility; he doesn't know how this one landed on her desk, and it has been out there for a while now.

Chairman Sutton questioned so once this is approved and when they do any development, we are out of it totally? Mr. Carminucci replied this would restrict any development in this area with this. Chairman Sutton questioned it is going to restrict? Mr. Carminucci replied right but which is already restricted, there is already prior restrictions affecting this area, they are now providing that if anybody is proposing to do any excavations, there are certain conditions that must be satisfied and if they anyone is proposing to put a building in this area, there must be venting put in before that can happen that they must sign off on. He doubts if there is ever going to be any construction on this particular site. He doesn't think that was ever the plan. Mr. Klein questioned if we could approve this pending final EPA sign-off.

Chairman Sutton then asked for a motion that the IDA approve pending final EPA approval. The motion was made by Mr. Klein that the IDA approve the restriction covenants on environmental easement pending final EPA approval. The motion was seconded by Mr. Lewis. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1561

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for the restriction covenants on environmental easement pending final EPA approval as stated and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 6-0

Chairman’s Report:

Chairman Sutton stated he doesn’t have anything on his agenda. The only thing he would discuss is at the last meeting it was discussed that the appointments for Mr. Tollisen, Ms. Kolligian and Ms. Manso are coming due at the end of the year. We would love to have you back next year if you were so inclined to participate. We like your participation; it has been great. You bring thought provoking discussions when we do get in to discussions on various issues. We would love to have you come back but we serve at the pleasure of the Board of Supervisors. He would suggest to maybe talk to your Supervisors of your Town if you are still interested in serving next year. It is a two-year appointment. We would love to have you come back. Mr. Klein, Mr. Mooney, Mr. Lewis and himself would have one more year on our appointment.

CEO Report:

Chairman Sutton stated the next agenda item is the CEO Report. Mr. Duffy stated the only things he has are going to be covered under the Administrator section. We do have the professional services agreement renewal for the SEDC has expired and needs to be renewed.

Chairman Sutton then asked for a motion to renew the SEDC professional services agreement on the same terms and conditions. The motion was made by Mr. Tollisen to approve the renewal of the SEDC professional services agreement under the same terms and conditions as previously approved. The motion was seconded by Ms. Kolligian. Chairman Sutton asked if there was any further discussion. There was no further discussion.

RESOLUTION #1562

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution for the renewal of the SEDC professional services agreement under the same terms and conditions as previously approved as stated and discussed be acted upon.

CFO Report:

Chairman Sutton stated the next agenda item is the CFO report. Mr. Many stated we sent out the September financial report. Thus far this year we have had at least two closings and we are running at a surplus. Nothing unusual on the balance sheet side. We have set up our first \$1,000,000 CD with Saratoga National Bank and he has the check for the second CD with Ballston Spa National which hopefully will get signed and then have that established. Overall, on our current financials, results this year are excellent, so he doesn’t need to go into any further details.

One of the things that has come up is bank fraud and things like that. He talked to Saratoga National Bank, and they have a program where you submit all checks that you want to clear their bank and if any other disbursement appears, it will get rejected. It is a very thorough prevention program. With the money we have, and on the flip side we don’t write many checks, it is a pretty easy process for us to submit our requested disbursements and they would go out, presumable normally, but if anything happens where someone else has access to our accounts, they will be rejected. The cost of that is \$20 per month. He believes it is per account. We have two checking accounts, but we don’t use our reserve account. Chairman Sutton questioned so that is just for the transfer of monies, we don’t write checks on that account. Mr. Many stated we haven’t done anything on the reserve account since he has been on the Board. He is not sure what we are reserving for, we could put it into a CD, you can always break a CD pretty easily if we really needed to. It seemed like it is a pretty straightforward way to go and it protects our assets to the extent that the bank will not honor an illegal transaction. Chairman Sutton stated and we

need two signatures on any disbursement anyway. Mr. Many replied we haven't had any issues. Chairman Sutton stated it is just a second form of defense. Mr. Duffy stated they would notify you also. Mr. Many replied yes, they would notify us immediately. Mr. Lewis questioned how much money the reserve account had? Mr. Many stated the reserve account has \$1,000,000. Mr. Lewis questioned if we want to do a CD? Mr. Many stated that would be our third CD. We have enough in our operating account for a reserve. Chairman Sutton stated that is a nice problem to have. Mr. Many stated we would need approval on the fraud services program and a second one would be to do another CD.

Chairman Sutton asked for a motion to put into place the fraud services program with Saratoga National for the one operating checking account for a total expenditure of \$20.00 per month and to close the reserve account.

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

RESOLUTION #1563

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution to place the fraud services program with Saratoga National Bank for the operating checking account as presented and discussed. All were in favor and the motion was approved.

Chairman Sutton then asked for a motion to pursue closing the reserve checking account with Saratoga National Bank and opening a certificate of deposit with the funds to be determined upon bids for rate.

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

RESOLUTION #1564

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the Resolution to close the reserve checking account and place the funds into a certificate of deposit to be determined upon rates as presented and discussed. All were in favor and the motion was approved.

Mr. Many stated the next thing on the agenda is he brought several checks to be issued including one to SEDC for a project that closed, one to cover secretarial services, a public hearing bill and our bill from the Saratoga County Planning Department for services that they provide.

Mr. Many continued that the one other thing he has is he has to post the proposed budget for 2024 on PARIS and that is being taken care of. Chairman Sutton questioned when does that have to be done? Mr. Many replied that must be done by November 1st. Mr. Many continued that he also brought a check for \$1,000,000 that will be deposited with Ballston Spa National Bank for that CD. We are wrapping up our response to ABO regarding our PARIS reporting, we sent a response to that, and we will get that wrapped up, they were routine questions.

Chairman Sutton stated going back to his Chairman's Report, he thinks it would be important if we could keep the continuity of our Board together and that we should start looking at in 2024 what we can do with this monies and it is something that we should start to take a more aggressive approach on as to how we

can disburse monies and get into projects and programs. We talked about it, but we have not really taken any action on it, but if we keep the group together, we might start to think about a committee that might explore other areas in which we can investigate projects that would meet the criteria of the State and look at other IDA's and how they disburse their monies. He thinks it is something, and Mr. Klein has mentioned more than once about not knowing where the State might come, they might try to sweep our accounts some day and this is monies we have earned, and we've collected and we would like to keep it here in Saratoga County. Again, that is the importance of keeping this group together. It is something to think about and have Mr. Klein continue with this and anyone who would like to work with him on this project for 2024. We should start thinking about this now.

Mr. Lewis replied we have talked about this numerous times. Mr. Klein stated we had the gentleman come in from BOCES and he thinks that is still something we could explore and build on and do something with their nursing program. Then we can also maybe work with BOCES as an independent contractor to do welding, plumbing, all sorts of things that they can have a class on, and we can support monetarily. Everything costs money. Ms. Manso stated she would be glad to help on that, she has a contact with BOCES through DA Collins and we deal with them a lot. Ms. Lamb stated there may also be an opportunity with the Town and Village of Corinth. They are looking at trying to figure out a way to work with International Paper to somehow to get that property ready to move into some type of development. They are looking into coming up with some type of study to determine how that works and what that looks like. There may be an opportunity there actually help fund the study portion of it. She knows Jim Martin, one of their zoning people up there, he is coming up with a proposal to try and figure out what that looks like and what that might cost. Once he does have something, we'll have him present it to the Board. Chairman Sutton stated he got a preliminary call. Is it IP that owns the property? Ms. Lambert replied yes. Chairman Sutton questioned and they are looking to do something with it. That would be a good project. It is still within our jurisdiction; it is the North Country and that is something that we would certainly sit down and talk about in our committee. Ms. Lambert replied perfect.

Mr. Klein questioned if anyone knows what the status of the power plant that is there, he is just wondering? Mr. Carminucci questioned if it was the co-gen power plant that was put in. The last he knew, because he used to represent the IDA when it was active up there, it is still there, he doesn't know if it is operating. They had a big assessment challenge that he thinks was recently resolved. It was a private entity that leased the property and constructed a co-gen. When IP shut down, they put like a water distillation plant up there so that it would continue to qualify as a co-gen facility, he doesn't know if they are still operating. When it was constructed, they were selling to Con-Ed he believes. The power, he doesn't know if that is still going on or not. Mr. Klein stated maybe we have some way of Greg finding some more details out on that. Mr. Connors stated he was in attendance at the meeting where Ms. Lambert was in attendance as well and they are anxious to do something and there seems to be some synergy not only with the Town and Village but with the surrounding Towns to get together and figure out a game plan he thinks is what we are talking about. We have another meeting in a couple of weeks.

Administrator Report:

Chairman Sutton stated the next agenda item is the Administrator Report. Ms. Lambert stated the Admin fee for Park Place on the Peninsula was received and Mr. Many did negotiate out the fee split of \$57,406.25 to SEDC so we have that check here. As an update on insurance certificates, she has one for October that they are going to be getting back to me. She and Mr. Many have been working on getting through all of the PILOT billings. Most of those are out, we only have a couple left that we are going

through. Chairman Sutton asked if there were any questions for Ms. Lambert. There were no further questions.

Agency Counsel:

Chairman Sutton asked Mr. Carminucci to discuss the next agenda item for Agency Counsel. Mr. Carminucci asked Ms. Lambert how many projects we have outstanding that have not moved forward. He doesn't know if there were many. He thinks one was Active Solar. Ms. Lambert replied Active Solar called yesterday. There may be one more. Mr. Carminucci replied he thinks Active Solar may be the only one, he will check to see if there is anything else out there lingering. Mr. Klein questioned if there was anything new on Champlain Hudson Power. Mr. Carminucci replied we are still discussing with them the rail easement. He had sent back comments to them which they rejected so he sent them a copy of the lease agreement that is in place between the IDA and Champlain Hudson, and he said he used the same language in the lease agreement and the indemnification provision. He explained that we are an active landlord on that site so if anything, ever happened it is not going to be us, it is going to be them. That was the last communication he had with Sam this week and waiting to hear back. Other than that, we are still in limbo with them, we did a dry closing in escrow, but we haven't acquired any interests in any real property because they continue to run around the County trying to acquire the various interests that are required.

Chairman Sutton stated he can't imagine what they are going through in other Counties. Mr. Carminucci replied right, we are one County. Chairman Sutton replied he would think Saratoga is fairly easy compared to others. Ms. Kolligian replied in Rockland County, people intentionally bought up the land. Mr. Duffy stated they only give you an offer twice and then they take it by eminent domain. Ms. Kolligian stated yes, the third time at market value. Ms. Kolligian continued that in the Town of Wilton side of things with the Town Board, there are a couple of easements that they have to get from us too and we are literally getting nothing. The communication between the attorneys in reviewing is not happening and they want to start clearing before the bats go into hibernation in November, but we have nothing. The phone calls are starting to come in because people were notified, first not by certified mail and we were like we want certified receipts on that. On Thursday night at the Town of Wilton we are going to have like an open house so they have all their big players coming. Through the Town of Wilton there are 28 temporary and permanent easements that they are asking for residents. Fifteen have already signed off. Some of the other ones are saying what is going on and who are you guys to have given them permission to come through our yard. Our response is we didn't really, it started at the Feds and the State is working its way down. We just want to make sure the Town has the opportunity to all come together to have one open conversation rather than multiple and have things get misunderstood or misconstrued and also people having an understanding of what their market value. The realtors will be there that are pricing a lot of it. But they said not all of them are the same depending on the clearing. A lot of people also don't realize that a lot of the tree line is not on their property. Chairman Sutton replied it is going to be like herding cats. Are all the stakeholders going to show up for this? Ms. Kolligian replied yes, we've had a call. She has been on a couple of different site visits as far as the Town road crossings are concerned. We had a teams meeting a couple of weeks ago with all their players and who they are going to send. There was a gentleman that came to the Town Board meeting in October and gave a quick overview. Then we had printouts for everybody in the meeting. All 28 residents have received a certified mailing that this meeting is taking place. Also, if you live within 100 feet of the project you get a free home inspection. We want to make sure people know that too so that your foundation, you will know prior to work coming through if your foundation is sound. They are coming through to do that. We also want to

make sure people know that is an option because if anything happens after and they didn't get their home inspection. Chairman Sutton questioned if the other Towns and Villages within the County, are they having the same problems? Ms. Kolligian replied not that she has heard of. She is sure they are. She knows that up North in like Putnam, Fort Edward. Mr. Carminucci stated he thinks there is some eminent domain going on in the Town of Ballston he thinks. Ms. Kolligian replied also with replanting of trees taken out during construction. Ms. Kolligian stated there is still a lot of fact finding needed.

SEDC – Pending Applications:

Chairman Sutton asked Mr. Connors to discuss the next agenda item for SEDC – pending applications. Mr. Connors stated there are no pending applications, just some general information. They have commissioned with Camoin Associates to follow the IDA's good example of providing an economic impact analysis on the commercial/industrial, manufacturing, equine and life sciences industries throughout the County. They have told us the report will be ready by the 1st of the year. We are doing it in cooperation with Saratoga County and we think it will be a valuable document showing the progress that we have made in Saratoga County over an extended period of time. The last time SEDC produced a report it wasn't as extensive in terms of the number of sectors that he has included this time. It was about six years ago so they think it is a timely period for which to produce this report and get it out in the public. So we are following the IDA's good example, thank you. Chairman Sutton replied great. Do you know who is doing the study for you? Mr. Connors replied Camoin. He talked to Rachael and Robin as well. Chairman Sutton stated Rob wasn't that involved in the last study that we did, Rachael was the lead. Rob did the other three studies that we did over the years. He was very involved in it. That is good. Mr. Duffy replied Rachael was very good. Mr. Klein questioned are you going to show the properties that are "shovel ready" and things like that. Mr. Connors replied that is part of the discussion that he is having with Rachael right now with respect to that. We want to include all of the industries, not just the industries where we have a direct role because the economic impact of the County is important, not just on the Companies that we do business with, or we have a relationship with. So, we are trying to flush that out as to how that will appear. We certainly have a robust list of available buildings and available sites that he is sure would have marked state development as well. How we exactly do that, we haven't flushed that out yet, but we will.

Chairman Sutton stated coming here today they had a sale at Fasig Tipton today and it is a New York bred sale. So, the equine business is still huge in this neck of the woods. Mr. Connors replied there is no question. We don't want to, at least his intention is not to creep into the analysis that your organization did on NYRA, it is the equine industry, thoroughbred breeders, it's the family farms, it's those industries that support the equation. Chairman Sutton stated one of the things we wanted to emphasize the agri-business. Agri-business is huge in New York State, the farms are still big in New York State and certainly Saratoga County. That is a good place to do a study. Mr. Connors replied and having it available in a timely manner like around the first of the year. His plan right now is to do something like your example in terms of a public roll-out, inviting everyone to come in and participate. We'll have electronic copies and hand-held copies of the report. We are excited about it. Chairman Sutton stated it also looks as if in the next two years we are going to have extra racing with the Belmont coming here and so that will increase the agri-business from the vets, to the farms and the feed stores and everything else that we get involved in. Mr. Connors stated this a high priority from his Board, and we are going to get it done.

Chairman Sutton asked if there was any further business to come before the Board. Chairman Sutton stated we do have meetings scheduled for November 14th and December 12th, the end of the year. Again, at this point, we do not have any applications that are pending so we will just keep that open in the event that something comes in in the next two months.

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 Ms. Kolligian, seconded by Mr. Lewis with all voting in favor.

Respectfully submitted,

Lori A. Eddy