

STATE OF NEW YORK COUNTY OF SARATOGA
INDUSTRIAL DEVELOPMENT AGENCY

In the Matter of the Public Hearing
on the Application
CARMER PROPERTIES, INC.
426 Purinton Road
Gansevoort, NY

LOCATION AND TIME OF HEARING

Northumberland Town Hall
17 Catherine Street
Northumberland, New York
December 29, 2016 @ 8:00 a.m.

M-E-M-B-E-R-S and S-T-A-F-F P-R-E-S-E-N-T:

RODNEY J. SUTTON, Chairman
ANDREA DiDOMENICO
PHILIP KLEIN
ARTHUR JOHNSON

RICHARD FERGUSON, CEO
MICHAEL VALENTINE, Assistant Administrator
MICHAEL J. TOOHEY, ESQ., Agency Counsel
JAMES A. CARMINUCCI, ESQ., Bond Counsel
LORI EDDY, Secretary

A-L-S-O A-P-P-E-A-R-I-N-G

DENNIS A. BROBSTON
President
Saratoga Economic Development Corporation
RYAN VAN AMBURGH
Economic Development Specialist

A-P-P-L-I-C-A-N-T

Brian B. Carmer, President
Stone Bridge Iron & Steel, Inc.

DONNA L. MARTIN, CSR
Martin Deposition Services, Inc.
(518) 587 - 6832

1 **IDA Hearing - Carmer Properties, Inc.**

2 **CHAIRMAN SUTTON:** Good morning. I'd
3 like to start the public hearing. It's
4 8:00 a.m. on Thursday, December 29, 2016. I
5 will call to order the public hearing of the
6 Industrial Development Agency of Saratoga
7 County that is being held at the Town of
8 Northumberland town hall located at 17
9 Catherine Street, Northumberland, New York. We
10 have received and reviewed an application from
11 Carmer Properties, Inc., a business
12 incorporated in New York State with a mailing
13 address of 426 Purinton Road, Gansevoort,
14 New York.

15 The company has requested that this Agency
16 undertake a project consisting of (A) the
17 acquisition of an interest in approximately
18 6.05 acres comprised of tax parcels 104.-1-33.1
19 and 104.-1-33.2 located at 426 Purinton Road in
20 the Town of Northumberland, Saratoga County,
21 New York (the Land), and (B) the construction
22 on the parcel of a 25,000 square foot addition
23 to the existing approximately 50,000 square
24 foot manufacturing building, the Existing
25 Facility, which together with the Additions are

1 **IDA Hearing - Carmer Properties, Inc.**

2 to be known as the Facility and to be leased by
3 the applicant to Stone Bridge Iron & Steel,
4 Incorporated (the Tenant), for use by the
5 Tenant in the manufacturing of structural steel
6 products and for corporate headquarters and (C)
7 the acquisition and installation of certain
8 machinery and equipment (the Equipment) in that
9 building, together with the Land and Facility,
10 being the Project Facility. The total cost
11 associated with the acquisition, construction
12 and installation of the Project Facility was by
13 application estimated to be \$4,550,000.

14 The Agency is considering whether to
15 undertake the Project and finance the Project
16 and financy the Project by executing and
17 delivering a mortgage or mortgages (the
18 Mortgage) to secure a borrowing or borrowings
19 by the Owner (the Loan) in an aggregate
20 principal amount sufficient to finance all or a
21 portion of the cost to acquire, construct and
22 install the Project Facility and the cost of
23 the Loan, with a principal amount currently
24 estimated to be approximately Three Million Six
25 Hundred Thousand Dollars (\$3,600,000).

1 **IDA Hearing - Carmer Properties, Inc.**

2 If the undertaking of the Project and
3 execution and delivery of the Mortgage is
4 approved by this Agency, then (A) the Project
5 may be granted such exemptions with respect to
6 real property taxes (applicable to the Addition
7 only), mortgage recording tax, and state and
8 local sales tax as are applicable to commercial
9 service facilities as described in the Agency's
10 Uniform Tax Exemption Policy that was adopted
11 on October 14, 2014, subject to deviation as
12 determined by the Agency, (B) The Project
13 Facility will be acquired, constructed, and
14 installed by the Agency to the Owner or its
15 designee pursuant to a project agreement (the
16 Agreement), and (C) the Applicant and the
17 Tenant will be the initial user of the Project
18 Facility, and (D) the Mortgage will be a
19 special obligation of the Agency payable solely
20 out of certain proceeds of the Agreement and
21 certain other assets of the Agency pledged to
22 the repayment of the Loan.

23 I will now ask IDA Counsel Michael Toohey
24 if proper legal notice was provided for the
25 Public Hearing in accordance with the

1 IDA Hearing - Carmer Properties, Inc.

2 regulations.

3 **MR. TOOHEY:** As required by the
4 statute, Mr. Chairman, notice has been given
5 and published.

6 **CHAIRMAN SUTTON:** Thank you. Agency
7 members today are Andrea DiDomenico, Philip
8 Klein, Art Johnson, and, myself, Rodney J.
9 Sutton. Staff present are Richard Ferguson,
10 CEO; Michael Valentine, Assistant
11 Administrator; Attorney Michael J. Toohey, IDA
12 Counsel; and Attorney James A. Carminucci, Bond
13 Counsel.

14 On the application, this request for the
15 Project was last presented to this Agency on
16 December 12, 2016. That application and
17 supporting material have been available for
18 review by any interested parties since that
19 date at the IDA office at 50 West High Street
20 in Ballston Spa.

21 Since the presentation of that
22 application, are there any additional comments
23 or thoughts from staff or the Applicant that
24 need to be provided at this public hearing
25 relative to the application that was previously

1 IDA Hearing - Carmer Properties, Inc.

2 submitted?

3 **MR. BROBSTON:** Nothing from the
4 Applicant, at this time, sir.

5 **CHAIRMAN SUTTON:** I'm, therefore, now
6 going to open the hearing for any input from
7 the public for response or comments relative to
8 the application. Any comments from anyone?

9 (No response)

10 **CHAIRMAN SUTTON:** Seeing none, we
11 will now close the public hearing.

12
13 (Proceedings concluded.)

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

I, **DONNA L. MARTIN**, Certified Shorthand Reporter and Notary Public in and for the State of New York, do hereby **CERTIFY** that I recorded stenographically the foregoing testimony taken at the time and place herein stated and the preceding testimony is a true and accurate transcript hereof to the best of my knowledge and belief.

Donna L. Martin, C.S.R.

DONNA L. MARTIN, CSR

Dated: 1-13-17.

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CHAIRMAN SUTTON: [4]
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MR. BROBSTON: [1] 6/2
MR. TOOHEY: [1] 5/2

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