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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  
in the matter of

Kersia USA Properties LLC

Section 859-a(2)

General Municipal Law

\*\*\*\*\*

September 12, 2023  
8:30 a.m.

Saratoga County  
Chamber of Commerce  
28 Clinton Street  
Saratoga Springs, New York

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**PRESENT:**

**FOR THE SARATOGA COUNTY IDA:**

Rodney Sutton - Chairman  
Philip Klein - Member  
Michael Mooney - Member  
Yvonne Manso - Member  
Kevin Tollisen - Member

**ALSO PRESENT:**

Scott Duffy, CEO  
Jeffrey Many, CFO  
James Carminucci, Esq. - Counsel  
Kimberly Lambert, IDA Administrator  
John DeMarco, Kersia USA Properties LLC

**I-N-D-E-X**

<u>Number</u>	<u>Description</u>	<u>For Ident.</u>
1	Notice of Public Hearing	3
2	Distribution Letter	3

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(Exhibits Numbers 1 and 2 were marked for identification, this date.)

**CHAIRMAN SUTTON:** Good morning. It is 8:33 on Tuesday, September 12th, 2023. We'll call to order the Public Hearing of the Industrial Development Agency of Saratoga County that is being held at the offices of the Saratoga County Chamber of Commerce at 28 Clinton Street, Saratoga Springs.

The Agency received an application submitted by Kersia USA Properties LLC, with offices located at 26 Freedom Way, Saratoga Springs.

The Applicant has requested that this Agency undertake a project consisting of (a) acquisition of an interest in an approximately 1.2-acre parcel of land constituting a portion of the tax map parcel 177.-1-67 and located at Adams Road in the City of Saratoga Springs, New York, Saratoga County, to be incorporated as part of the existing tax map parcel 177.-1-62.212 located at 26 Freedom Way (the land);

(b) the construction on the Land of an approximately 27,500 square foot manufacturing

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1  
2 addition to be utilized by the Applicant's  
3 affiliates, AgroChem USA LLC and Biosan LLC as  
4 the Tenants in their chemical manufacturing  
5 operations;

6 (c) acquisition and installation in the  
7 Facility of certain furnishings, machinery, and  
8 equipment. Collectively, the total cost  
9 associated with this acquisition, construction,  
10 and installation of the Project Facility is  
11 presently estimated to equal \$6,434,800.

12 The Agency is considering whether to  
13 undertake the Project and finance the Project by  
14 executing a mortgage or mortgages to secure a  
15 borrowing or borrowings by the Applicant in an  
16 aggregate principal amount sufficient to finance  
17 all or a portion of the cost of acquisition,  
18 construction, and installation of the Project  
19 Facility, and the cost of the loan is currently  
20 estimated to be approximately \$5,147,840.

21 If the undertaking of the Project and  
22 execution and delivery of the mortgage is  
23 approved by this Agency, the Project may be  
24 granted such exemptions with respect to real  
25 property taxes, mortgage recording tax, and the

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1  
2 state and local sales tax that are applicable to  
3 manufacturing facilities as described in the  
4 Agency's Uniform Tax Exemption Policy, adopted on  
5 October 14th, 2014, subject to deviation as  
6 determined by the Agency.

7 The Project Facility will be acquired,  
8 constructed, and installed by the Agency and  
9 leased or sold by the Agency to the Company  
10 pursuant to a Project agreement.

11 The Company and Applicant will be initial  
12 users of the Project Facility, and the mortgage  
13 will be a special obligation of the Agency  
14 payable solely out of certain proceeds of the  
15 Agreement and certain other assets of the Agency  
16 pledged to the repayment of the Loan.

17 I'll now ask counsel to the Agency, James  
18 Carminucci, if proper legal notices were provided  
19 for the Public Hearing in accordance with the  
20 regulations?

21 **MR. CARMINUCCI:** Yes. Good morning, Mr.  
22 Chairman. Notice of a Public Hearing was  
23 published in the *Saratogian* on August 23rd, 2023,  
24 and notices were sent to the affected taxing  
25 jurisdictions via certified mail, return receipt

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requested on August 17th, 2023.

**CHAIRMAN SUTTON:** Thank you. Agency members present today are Phil Klein, Mike Mooney, Yvonne Manso, Kevin Tollisen, and myself, Rod Sutton, Chairman.

Staff present today are Scott Duffy, CEO; Jeff Many, CFO; Counsel, James Carminucci, and Administrator Kimberly Lambert.

On the application, this request for the Project was last presented to this Agency on July 27th, 2023. The application and supporting material have been available for review by any interested parties since July 21st, 2023, at the IDA office at 50 West High Street in Ballston Spa.

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

**MS. RILEY:** No.

**MR. DeMARCO:** No.

**MS. RILEY:** Not at this time.

**CHAIRMAN SUTTON:** Thank you. I'm

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1  
2 therefore now going to open the hearing for any  
3 input from the public for response or comments  
4 relative to the application.

5 (No response.)

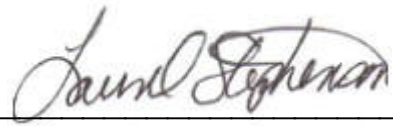
6 **CHAIRMAN SUTTON:** So, seeing none, I will  
7 now close the Public Hearing.

8 (Whereupon, at 8:40 a.m. the proceedings  
9 in the above-entitled matter were concluded.)

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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: September 30, 2023

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  
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