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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 regarding
Summit at Halfmoon, LLC
in accordance with
the provisions of
Article 18-A
New York
General Municipal Law

November 16, 2021
8:30 a.m.
Halfmoon Town Hall
2 Halfmoon Town Plaza
Halfmoon, New York

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PRESENT:

FOR THE SARATOGA COUNTY IDA:

Rod Sutton - Chair
Andrea DiDomenico - Member
Philip Klein - Member
Michael Mooney - Member
Kevin Tollisen - Member

ALSO PRESENT:

Scott Duffy, CEO
Jeff Many, CFO
James Carminucci, Special Counsel
Michael Valentine, Administrator
Dennis A. Brobston, Saratoga Economic
Development Corporation, President
(Via teleconference)

PRESENT FROM PUBLIC:

Frank Nigro
For the Applicant

I-N-D-E-X to E-X-H-I-B-I-T-S

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

1 **Proceedings - November 16, 2021**

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

4 **CHAIRMAN SUTTON:** Good morning. It is
5 8:30 a.m. on Tuesday, November 16th, 2021, and I
6 will call for the Public Hearing of the
7 Industrial Development Agency of Saratoga County.

8 The Public Hearing scheduled for today,
9 November 16th, 2021, is being held by the County
10 of Saratoga Industrial Development Agency at the
11 Town of Halfmoon Hall in Halfmoon, in accordance
12 with the provision of Article 18-A of the New
13 York General Municipal Law with respect to Summit
14 at Halfmoon, LLC (the Applicant.)

15 The public has been made aware of the
16 Hearing through legal advertisement in the *Daily*
17 *Gazette* and by posting to the Agency's website.
18 The three taxing jurisdictions affected by the
19 project -- the Town of Halfmoon, County of
20 Saratoga, and the Shenendehowa Central School
21 District -- were notified of the Hearing by
22 certified, return receipt mail on November 5th,
23 2021. The Notice posted on the Agency website
24 advised that comments may also be submitted to
25 the Agency in writing or electronically via

Proceedings - November 16, 2021

e-mail to mvalentine@saratogacountyny.gov.

Minutes of the Public Hearing will be transcribed and later posted on the Agency's website.

We have received an application from Summit at Halfmoon, LLC, a limited liability company of New York State, with a mailing address of 18 Computer Drive East in Albany, New York.

The Company has requested that the Agency undertake a project consisting of (A) the acquisition of an interest in an approximately 13.8-acre parcel of land identified as tax parcel SBL 278-1-55 located on 1620 U.S. Route 9 in the Town of Halfmoon, Saratoga County, New York, (B) construction on that land of an approximately 147,200-square foot senior living residential rental facility comprised of 110 dwelling units with amenities and infrastructure improvements to be leased to the tenants, and (C) the acquisition and installation of certain furnishings, machinery, and equipment. Together, the Equipment, the Facility, and the Land shall be noted as the Project Facility.

The total cost associated with the

Proceedings - November 16, 2021

1
2 acquisition, construction, and installation of
3 the Project Facility is presently estimated at
4 \$22,199,196.

5 The Agency is considering whether to
6 undertake the Project and finance the Project by
7 executing and delivering a mortgage or mortgages
8 to secure a borrowing or borrowings by the Owner
9 in an aggregate principal amount sufficient to
10 finance all or a portion of the cost to acquire,
11 construct, and install the Project Facility and
12 the cost of the loan.

13 The principal amount currently estimated
14 to be financed for the application is
15 \$22,199,196.

16 If the undertaking of the Project and
17 execution and delivery of the Mortgage or
18 Mortgages are approved by this Agency, then the
19 Project may be granted such exemptions with
20 respect to a portion of the mortgage recording
21 tax and state and local sales tax as are
22 applicable to commercial service facilities as
23 described in the Agency's Uniform Tax Exemption
24 Policy adopted on March 11, 1999, and amended
25 last on October 14th, 2014, subject to deviation

Proceedings - November 16, 2021

1
2 as determined by the Agency.

3 The Project Facility will be acquired,
4 constructed, and installed by the Agency and
5 leased or sold by the Agency to the Applicant
6 pursuant to a Project Agreement. The Applicant
7 and the Tenants will be the initial users of the
8 Project Facility, and the Mortgage will be a
9 special obligation of the Agency, payable solely
10 out of certain proceeds of the Agreement and
11 certain other assets of the Agency pledged to the
12 repayment of the Loan.

13 I will now ask IDA Counsel, James
14 Carminucci, if the proper legal notices were
15 provided for the Public Hearing in accordance
16 with the regulations?

17 **MR. CARMINUCCI:** Yes, Mr. Chairman,
18 notice of the Public Hearing was published in the
19 *Daily Gazette* on October 28th, 2021.

20 **CHAIRMAN SUTTON:** Thank you. Agency
21 members present today: Andrea DiDomenico, Philip
22 Klein, Michael Mooney, Kevin Tollisen, and
23 myself, Rod Sutton, Chairman.

24 Absent today are members Tom Lewis and
25 Walt Wintsch.

Proceedings - November 16, 2021

Staff present are Scott Duffy, CEO, Jeff Many, CFO, IDA Counsel, James Carminucci, and Michael Valentine, Administrator.

Regarding the application, the request for the Project was last presented to the Agency on October 19th, 2021. That application and supporting materials have been available for review by any interested parties since received by staff on September 30th, 2021, at the IDA offices at 50 West High Street, Ballston Spa.

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

Dennis, are you listening?

MR. BROBSTON: I am, sir. Thank you, Mr. Chairman. No, I note no changes to the application at this time. I believe, Mr. Nigro is there. He can probably verbalize that as well.

CHAIRMAN SUTTON: Frank?

MR. NIGRO: Nothing that I know of.

CHAIRMAN SUTTON: Thank you. I'm now

Proceedings - November 16, 2021

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2 therefore, going to open up the Public Hearing
3 for input from the public for response or
4 comments relative to the application.

5 Are there any comments of note?

6 **MR. TOLLISEN:** Mr. Chairman, I have one
7 that was actually texted to me from Pete
8 Bardunias. He is unfortunately unable to be with
9 us this morning. Pete Bardunias is the Senior
10 Vice President for the Capital Region Chamber.
11 He asked me to read into the record his comments:

12 "I regret that I can't join you
13 personally this morning, but wanted to say that I
14 have visited some of Summit's other senior living
15 properties in the Capital Region and was
16 impressed by the quality of their facilities and
17 the professionalism of their staff.

18 I believe that this proposed project will
19 be an asset to our community and help fill a
20 recognized need for the population of Saratoga
21 County to be able to remain here as they progress
22 through years.

23 Thank you for considering the proposal."

24 So that's from Pete Bardunias from the
25 Capital Region Chamber.

1 **Proceedings - November 16, 2021**

2 Also, just comments from the Town of
3 Halfmoon on this project, which our Town Board
4 has approved. This is a tremendous project for
5 the Town of Halfmoon and our Town Board fully
6 supports this project, and believes that, just as
7 Pete's comments, would be a great asset to not
8 only Halfmoon, but to our entire county.

9 **CHAIRMAN SUTTON:** Thank you, Kevin.

10 Is there any other input to this Public
11 Hearing?

12 (No response.)

13 **CHAIRMAN SUTTON:** Seeing there is none, I
14 will now close the Public Hearing.

15 (Whereupon, at 8:42 a.m. the proceedings
16 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: **November 29, 2021**

Martin Deposition Solutions, Inc.
Malta Commons Business Park
100 Saratoga Village Boulevard
Building 37, Suite 37C
Malta, New York 12020
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Toll free: (800) 587-6832
Fax: (518) 587-1539
Website: [Www.martindepo.com](http://www.martindepo.com)

\$	agency [1] - 6:20 Agency [13] - 3:7, 3:10, 3:23, 3:25, 4:10, 5:5, 5:18, 6:2, 6:4, 6:5, 6:9, 6:11, 7:6 Agency's [3] - 3:17, 4:4, 5:23 aggregate [1] - 5:9 Agreement [2] - 6:6, 6:10 Albany [1] - 4:9 amended [1] - 5:24 amenities [1] - 4:19 amount [2] - 5:9, 5:13 Andrea [1] - 6:21 applicable [1] - 5:22 Applicant [4] - 3:14, 6:5, 6:6, 7:14 application [8] - 4:6, 5:14, 7:5, 7:7, 7:13, 7:16, 7:20, 8:4 approved [1] - 5:18 Article [1] - 3:12 asset [1] - 8:19 assets [1] - 6:11 associated [1] - 4:25 available [1] - 7:8 aware [1] - 3:15	cost [3] - 4:25, 5:10, 5:12 Counsel [2] - 6:13, 7:3 County [5] - 3:7, 3:9, 3:19, 4:15, 8:21
1		D
1 [1] - 3:2 11 [1] - 5:24 110 [1] - 4:18 13.8-acre [1] - 4:13 147,200-square [1] - 4:17 14th [1] - 5:25 1620 [1] - 4:14 16th [2] - 3:5, 3:9 18 [1] - 4:9 18-A [1] - 3:12 1999 [1] - 5:24 19th [1] - 7:7		Daily [2] - 3:16, 6:19 date [1] - 3:3 delivering [1] - 5:7 delivery [1] - 5:17 Dennis [1] - 7:17 described [1] - 5:23 determined [1] - 6:2 Development [2] - 3:7, 3:10 deviation [1] - 5:25 DiDomenico [1] - 6:21 District [1] - 3:21 Drive [1] - 4:9 Duffy [1] - 7:2 dwelling [1] - 4:18
2		E
2 [1] - 3:2 2014 [1] - 5:25 2021 [6] - 3:5, 3:9, 3:23, 6:19, 7:7, 7:10 278-1-55 [1] - 4:14 28th [1] - 6:19	B	e-mail [1] - 4:2 East [1] - 4:9 electronically [1] - 3:25 equipment [1] - 4:22 Equipment [1] - 4:23 estimated [2] - 5:3, 5:13 executing [1] - 5:7 execution [1] - 5:17 Exemption [1] - 5:23 exemptions [1] - 5:19 Exhibits [1] - 3:2
3	Ballston [1] - 7:11 Bardunias [3] - 8:8, 8:9, 8:24 borrowing [1] - 5:8 borrowings [1] - 5:8 BROBSTON [1] - 7:18	F
30th [1] - 7:10	C	facilities [2] - 5:22, 8:16 facility [1] - 4:18 Facility [6] - 4:23, 4:24, 5:3, 5:11, 6:3, 6:8 fill [1] - 8:19 finance [2] - 5:6, 5:10 financed [1] - 5:14 foot [1] - 4:17 frank [1] - 7:23 furnishings [1] - 4:21
5		G
50 [1] - 7:11 5th [1] - 3:22	Capital [3] - 8:10, 8:15, 8:25 Carminucci [2] - 6:14, 7:3 CARMINUCCI [1] - 6:17 Central [1] - 3:20 CEO [1] - 7:2 certain [3] - 4:21, 6:10, 6:11 certified [1] - 3:22 CFO [1] - 7:3 CHAIRMAN [4] - 3:4, 6:20, 7:23, 7:25 chairman [1] - 6:17 Chairman [3] - 6:23, 7:19, 8:6 Chamber [2] - 8:10, 8:25 changes [1] - 7:19 comments [5] - 3:24, 7:13, 8:4, 8:5, 8:11 commercial [1] - 5:22 community [1] - 8:19 company [1] - 4:8 Company [1] - 4:10 comprised [1] - 4:18 Computer [1] - 4:9 considering [2] - 5:5, 8:23 consisting [1] - 4:11 construct [1] - 5:11 constructed [1] - 6:4 construction [2] - 4:16, 5:2	H
8		Halfmoon [6] - 3:11, 3:14, 3:19, 4:7, 4:15 Hall [1] - 3:11 Hearing [9] - 3:6, 3:8, 3:16, 3:21, 4:3,
8:30 [1] - 3:5	LAUREL STEPHENSON	
9		
9 [1] - 4:14	Martin Deposition Solutions, Inc.	
A		
a.m [1] - 3:5 able [1] - 8:21 absent [1] - 6:24 accordance [2] - 3:11, 6:15 acquire [1] - 5:10 acquired [1] - 6:3 acquisition [3] - 4:12, 4:20, 5:2 additional [1] - 7:13 address [1] - 4:8 Administrator [1] - 7:4 adopted [1] - 5:24 advertisement [1] - 3:16 advised [1] - 3:24 affected [1] - 3:18	(518) 587 - 6832	

6:15, 6:18, 7:15, 8:2 held [1] - 3:9 help [1] - 8:19 High [1] - 7:11	materials [1] - 7:8 members [2] - 6:21, 6:24 Michael [2] - 6:22, 7:4 Minutes [1] - 4:3 Mooney [1] - 6:22 morning [3] - 3:4, 8:9, 8:13 mortgage [2] - 5:7, 5:20 Mortgage [2] - 5:17, 6:8 mortgages [1] - 5:7 Mortgages [1] - 5:18 MR [4] - 6:17, 7:18, 7:24, 8:6 Municipal [1] - 3:13 mvalentine@saratogacountyny.gov [1] - 4:2	principal [2] - 5:9, 5:13 proceeds [1] - 6:10 professionalism [1] - 8:17 progress [1] - 8:21 Project [11] - 4:24, 5:3, 5:6, 5:11, 5:16, 5:19, 6:3, 6:6, 6:8, 7:6 project [3] - 3:19, 4:11, 8:18 proper [1] - 6:14 properties [1] - 8:15 proposal [1] - 8:23 proposed [1] - 8:18 provided [2] - 6:15, 7:15 provision [1] - 3:12 Public [7] - 3:6, 3:8, 4:3, 6:15, 6:18, 7:15, 8:2 public [2] - 3:15, 8:3 published [1] - 6:18 pursuant [1] - 6:6
I	N	Q
IDA [3] - 6:13, 7:3, 7:10 identification [1] - 3:3 identified [1] - 4:13 impressed [1] - 8:16 improvements [1] - 4:19 Industrial [2] - 3:7, 3:10 infrastructure [1] - 4:19 initial [1] - 6:7 input [1] - 8:3 install [1] - 5:11 installation [2] - 4:21, 5:2 installed [1] - 6:4 interest [1] - 4:12 interested [1] - 7:9	need [2] - 7:14, 8:20 New [4] - 3:12, 4:8, 4:9, 4:15 Nigro [1] - 7:20 NIGRO [1] - 7:24 note [2] - 7:19, 8:5 noted [1] - 4:24 nothing [1] - 7:24 notice [1] - 6:18 Notice [1] - 3:23 notices [1] - 6:14 notified [1] - 3:21 November [3] - 3:5, 3:9, 3:22 Numbers [1] - 3:2	quality [1] - 8:16
J	O	R
James [2] - 6:13, 7:3 Jeff [1] - 7:2 join [1] - 8:12 jurisdictions [1] - 3:18	obligation [1] - 6:9 October [3] - 5:25, 6:19, 7:7 offices [1] - 7:11 one [1] - 8:6 open [1] - 8:2 Owner [1] - 5:8	read [1] - 8:11 receipt [1] - 3:22 received [2] - 4:6, 7:9 recognized [1] - 8:20 record [1] - 8:11 recording [1] - 5:20 regarding [1] - 7:5 Region [3] - 8:10, 8:15, 8:25 regret [1] - 8:12 regulations [1] - 6:16 relative [2] - 7:15, 8:4 remain [1] - 8:21 rental [1] - 4:18 repayment [1] - 6:12 request [1] - 7:5 requested [1] - 4:10 residential [1] - 4:17 respect [2] - 3:13, 5:20 response [1] - 8:3 return [1] - 3:22 review [1] - 7:9 Rod [1] - 6:23 Route [1] - 4:14
K	P	S
Kevin [1] - 6:22 Klein [1] - 6:22	parcel [2] - 4:13 parties [1] - 7:9 payable [1] - 6:9 personally [1] - 8:13 Pete [3] - 8:7, 8:9, 8:24 Philip [1] - 6:21 pledged [1] - 6:11 Policy [1] - 5:24 population [1] - 8:20 portion [2] - 5:10, 5:20 posted [2] - 3:23, 4:4 posting [1] - 3:17 present [2] - 6:21, 7:2 presentation [1] - 7:12 presented [1] - 7:6 presently [1] - 5:3 President [1] - 8:10 previously [2] - 7:19	sales [1] - 5:21 Saratoga [5] - 3:7, 3:10, 3:20, 4:15, 8:20 SBL [1] - 4:14 scheduled [1] - 3:8 School [1] - 3:20 Scott [1] - 7:2 secure [1] - 5:8 Senior [1] - 8:9 senior [2] - 4:17, 8:14
L		
Land [1] - 4:23 land [2] - 4:13, 4:16 last [2] - 5:25, 7:6 Law [1] - 3:13 leased [2] - 4:20, 6:5 legal [2] - 3:16, 6:14 Lewis [1] - 6:24 liability [1] - 4:7 limited [1] - 4:7 listening [1] - 7:17 living [2] - 4:17, 8:14 LLC [2] - 3:14, 4:7 loan [1] - 5:12 Loan [1] - 6:12 local [1] - 5:21 located [1] - 4:14		
M		
machinery [1] - 4:22 mail [2] - 3:22, 4:2 mailing [1] - 4:8 March [1] - 5:24 marked [1] - 3:2		

<p>September [1] - 7:10 service [1] - 5:22 shall [1] - 4:23 Shenendehowa [1] - 3:20 sold [1] - 6:5 solely [1] - 6:9 Spa [1] - 7:11 special [1] - 6:9 staff [4] - 7:2, 7:10, 7:14, 8:17 state [1] - 5:21 State [1] - 4:8 Street [1] - 7:11 subject [1] - 5:25 submitted [2] - 3:24, 7:16 sufficient [1] - 5:9 Summit [2] - 3:13, 4:7 Summit's [1] - 8:14 supporting [1] - 7:8 SUTTON [4] - 3:4, 6:20, 7:23, 7:25 Sutton [1] - 6:23</p>	<p>Vice [1] - 8:10 visited [1] - 8:14</p>
T	W
<p>Tax [1] - 5:23 tax [3] - 4:13, 5:21 taxing [1] - 3:18 Tenants [1] - 6:7 tenants [1] - 4:20 texted [1] - 8:7 therefore [1] - 8:2 thoughts [1] - 7:14 three [1] - 3:18 today [3] - 3:8, 6:21, 6:24 together [1] - 4:22 TOLLISEN [1] - 8:6 Tollisen [1] - 6:22 Tom [1] - 6:24 total [1] - 4:25 Town [3] - 3:11, 3:19, 4:15 transcribed [1] - 4:4 Tuesday [1] - 3:5</p>	<p>Walt [1] - 6:25 website [3] - 3:17, 3:23, 4:5 West [1] - 7:11 Wintsch [1] - 6:25 writing [1] - 3:25</p>
U	Y
<p>U.S [1] - 4:14 unable [1] - 8:8 undertake [2] - 4:11, 5:6 undertaking [1] - 5:16 unfortunately [1] - 8:8 Uniform [1] - 5:23 units [1] - 4:18 up [1] - 8:2 users [1] - 6:7</p>	<p>years [1] - 8:22 York [4] - 3:13, 4:8, 4:9, 4:15</p>
V	
<p>Valentine [1] - 7:4 verbalize [1] - 7:21 via [1] - 3:25</p>	