

STATE OF NEW YORK

COUNTY OF SARATOGA

INDUSTRIAL DEVELOPMENT AGENCY

In the matter of the Public Hearing
On the Application of
574 HUDSON RIVER ROAD, LLC
on behalf of
Advanced Controls & Automation, LLC (the Tenant)
574 Hudson River Road
Halfmoon, NY 12188

WITH REGARD TO THIS MEETING THERE WILL NOT BE A PUBLIC MEETING LOCATION AT WHICH THE PUBLIC MAY ATTEND IN PERSON.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the general meeting scheduled for [May 19, 2020](#) being held by [Saratoga County Industrial Development Agency](#) (the Agency") in accordance with the provisions of Article 18-A of the New York General Municipal Law will be held electronically via [conference call](#) instead of in a public setting open for the public to attend. Members of the public may listen to the meeting and comment during it by [Dialing: \(605\)-475-4069 and entering Access Code 445131#](#). Pre-meeting comments may also be submitted to the Agency in writing or electronically (mvalentine@saratogacountyny.gov). Comments may be made during the meeting following presentation of the agenda item by the speaker. Please provide your name clearly prior to the question or comment. Minutes of the preceding Public Hearing and general meeting will be transcribed and posted on the Agency's website.

MEMBERS, STAFF AND APPLICANT PRESENT

ROD SUTTON, CHAIRMAN
MICHAEL MOONEY
TOM LEWIS
WALTER WINTSCH
KEVIN TOLLISEN
ANDREA DIDOMENICO
SCOTT DUFFY, CEO
JEFFREY MANY, CFO
JAMES A CARMINUCCI, ESQ., BOND COUNSEL
MICHAEL VALENTINE, ADMINISTRATOR
DENNIS BROBSTON, SEDC
TORI RILEY, SEDC
WILLIAM FRANK, APPLICANT

CHAIRMAN SUTTON: It is 8:35 a.m. on Tuesday, May 19, 2020. I will call to order the public hearing of the Industrial Development Agency of Saratoga County. Please note that the Public Hearing is being held electronically, not in person nor at one specific physical location for the following reasons: because of the Novel Coronavirus (COVID-19) Emergency, because of State and Federal bans on large meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law.

As is customary, the Public Hearing scheduled for today May 19, 2020 is being held by the Saratoga County Industrial Development Agency (the Agency) in accordance with the provisions of Article 18-A of the New York General Municipal Law with respect to 574 Hudson River Road, LLC (the Applicant) on behalf of Advanced Controls & Automation, LLC (the Tenant).

The Hearing will be held electronically via a conference call instead of a Public Hearing open for the public to attend. The public has been noticed through advertisement and the Agency's website that members of the public may listen to the Public Hearing and comment during the Hearing on the Project and those benefits which may be granted by the Agency to the Applicant by Dialing: (605)-475-4069 and using Access Code 445131#. Comments may also be submitted to the Agency in writing or electronically via email to mvalentine@saratogacountyny.gov. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

We have received an application from 574 Hudson River Road, LLC, a limited liability company of New York State now located at 574 Hudson River Road in Halfmoon, New York.

The Company has requested that this Agency undertake a project consisting of (A) the acquisition of an approximately 1.18-acre parcel of land at 574 Hudson River Road (SBL 280.-2-16.2) in the town of Halfmoon, Saratoga County, New York (the Land), (B) the construction of a 7,200-square foot addition (the Addition) to the existing 6,000-square foot facility on that parcel and the Addition is to be leased by the Applicant (574 Hudson River Road, LLC) to be occupied by Advanced Controls & Automation (the Tenant) for use by it in the design and manufacturing of automated control systems and for corporate headquarters, and (C) the acquisition and installation of certain machinery and equipment (the Equipment) in that building, which together with the Land and the Addition being the Project Facility.

The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to be \$600,000.

The Agency is considering whether to undertake the Project and finance the Project by executing and delivering a mortgage or mortgages (the Mortgage) to secure a borrowing or borrowings by the Company (the Loan) in an aggregate principal amount sufficient to finance all or a portion of the cost to acquire, construct and install the Project Facility and the cost of the

Loan, with the principal amount currently estimated to be approximately Five Hundred and Twenty-Five Thousand Dollars (\$525,000).

If the undertaking of the Project and execution and delivery of the Mortgage is approved by this Agency, then (A) the Project may be granted such exemptions with respect to real property taxes, mortgage recording tax, and state and local sales tax as are applicable to manufacturing facilities as described in the Agency's Uniform Tax Exemption Policy adopted on March 11, 1999 and amended last on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed, and installed by the Agency and leased or sold by the Agency to the Applicant pursuant to a project agreement (the Agreement), and (C) the Applicant and the Tenant will be the initial users of the Project Facility, and (D) the the Mortgage will be a special obligation of the Agency payable solely out of certain proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

CHAIRMAN SUTTON: I will now ask our IDA Counsel, James Carminucci if proper legal notice was provided for the Public Hearing in accordance with regulations?

MR. CARMINUCCI: Mr. Chairman, as required by the statute, notice was published in the *Daily Gazette* on May 6th and notice of the hearing was provided to the affected taxing jurisdictions in the Town of Halfmoon, Saratoga County and Waterford/Halfmoon Union Free School District by electronic and postal mail.

CHAIRMAN SUTTON: Thank you. Agency members present today are Andrea

DiDomenico, Tom Lewis, Michael Mooney, Kevin Tollisen, Walter Wintsch, and myself, Rod Sutton, Chairman.

Staff present are Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrator; and James A. Carminucci, bond counsel.

Regarding the application, the request for the Project was last presented to this Agency on April 21, 2020. That application and supporting material have been available for review by any interested parties since received by staff on April 6, 2020 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 staff or the Applicant that need to be provided at this public hearing relative to the application that was previously submitted?

MR. BROBSTON: No, Mr. Chairman.

CHAIRMAN SUTTON: I am, therefore, going to now open the hearing for any **input from the public** for response or comments relative to the application.

CHAIRMAN SUTTON: Is there **any other input** at this public hearing relative to this application?

Seeing none, we will close the public hearing.