

In the Matter of the Public Hearing
on the Application of
TIVOLI PROPERTIES, LLC
M & L PROPERTIES, LLC
1282 Dutchess Turnpike
Poughkeepsie, NY

LOCATION AND TIME OF HEARING

Malta Town Hall
2540 NYS Route 9
Malta, NY 12020
September 11, 2017 @ 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
PHILIP KLEIN
THOMAS LEWIS
ANDREA DiDOMENICO
RICHARD FERGUSON, CEO
JEFFREY M. MANY, CFO
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

MIKE ARNOFF, President
Arnoff Moving + Storage + Rigging

DON SAGILIANO
Executive Vice-President & CEO
Arnoff Moving + Storage + Rigging

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

IDA Hearing - Arnoff Malta Expansion

CHAIRMAN SUTTON: Good morning. It is now eight o'clock a.m. on Monday morning, September the 11th, 2017 and I will call to order the public hearing of the Industrial Development Agency of Saratoga County that is being held at the Town of Malta Town Hall, located at 2540 Route 9, Malta, New York.

We have received an application from Tivoli Properties, LLC and M&L Properties, LLC both New York Limited Liability Companies, having an address of 1282 Dutchess Turnpike, Poughkeepsie, New York and M&L Properties, LLC. They have requested that the Agency undertake a project (the "Project") consisting of (a) construction on an approximately 39-acre parcel of land, constituting tax map parcel 240.2-60.1 and tax map parcel 240.2-60.1-1 located at 10 Stonebreak Road in the Town of Malta, New York (the "Land") owned by the Applicant and currently leased to the Agency, and (b) the construction of (i) a 43,780 square foot addition (the "Addition") to an existing 92,640 square foot facility and (ii) an approximately 7,682 square foot building (the "New Building")

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and together with the Addition, (the "Facility"), to be leased by the Applicant to Arnoff Moving and Storage of Albany, Inc., a New York business corporation, having an address of 10 Stonebreak Road, Malta, New York 12020, (the "Tenant") for use by the Tenant in its manufacturing, warehousing and shipping operations and for its corporate headquarters and (c) the acquisition and installation therein of certain machinery and equipment, (the "Equipment") and together with the Facility, collectively, the ("Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$4,469,400.

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 Applicant (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost to acquire, construct and install the

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Project Facility and the cost of the Loan, with a principal amount currently estimated to be approximately \$3,375,520.

If the undertaking of the Project is approved by this Agency, then (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes, as are applicable to commercial service facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted 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 will be leased (with an obligation to purchase) or sold by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), and (C) the Applicant and the Tenant will be the initial user of the Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

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I will now ask IDA Counsel Michael J. Toohey if proper legal notices were provided for the public hearing in accordance with the regulations.

MR. TOOHEY: Mr. Chairman, publication did take place as required by the statute and taxing jurisdictions were notified by return-receipt certified mail.

CHAIRMAN SUTTON: Thank you. Agency members present today are Philip Klein, Thomas Lewis, Andrea DiDomenico, and, myself, Rodney J. Sutton, Chairman.

Staff present are Richard Ferguson, CEO, Jeffrey M. Many, CFO, Attorney Michael J. Toohey, IDA Counsel, and Attorney James A. Carminucci, Bond Counsel.

On the application, this request for the Project was last presented to this Agency on August 14, 2017. That application and supporting material have been available for review by any interested parties since that date at the IDA office at 50 West High Street in Ballston Spa.

Since the presentation of that

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application, are there any additional comments or thoughts from staff or the Applicant that need to be provided at this public hearing relative the application that was previously submitted? Dennis, anything?

MR. BROBSTON: No changes.

CHAIRMAN SUTTON: Seeing none, we will close the public hearing.

(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, CSR

Dated: 9/25/17.

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