

P R O C E E D I N G S

PUBLIC HEARING

SARATOGA COUNTY
Industrial Development Agency

A Public Hearing regarding
Arnoff Properties, LLC
in accordance with
the provisions of
Article 18-A
New York
General Municipal Law

December 21, 2021
8:30 a.m.

Malta Town Hall
2540 NYS Route 9
Malta, New York

PRESENT:**FOR THE SARATOGA COUNTY IDA:**

Rod Sutton - Chairman
 Tom Lewis - Member
 Walter Wintsch - 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 Brobston, President, SEDC
 Craig Arnoff, for the applicant

I-N-D-E-X**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
3	Letter to Taxing Jurisdictions	3

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

CHAIRMAN SUTTON: Good morning. It's 8:30 a.m. on Tuesday, December 21st, 2021, and I will call to order the Public Hearing of the Industrial Development Agency of Saratoga County.

The Public Hearing scheduled for today, December 21st, 2021, is being held by the County of Saratoga Industrial Development Agency at the Malta Town Hall in Malta, in accordance with the provisions of Article 18-A of the New York Municipal Law, with respect to Arnoff Properties, LLC.

The public has been made aware of the hearing through legal advertisement through the *Daily Gazette* and by posting to the Agency's website. The three taxing jurisdictions affected by the Project -- the Town of Malta, County of Saratoga, and the Ballston Spa Central School District -- were notified of the Hearing by certified, return receipt mail on December 10th, 2021. The notice posted to the Agency website advised that comments may also be submitted to the Agency in writing or electronically via

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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 Tivoli Properties, LLC, a limited liability company of New York State, with a mailing address of 1282 Dutchess Turnpike in Poughkeepsie, New York 12603.

The Company has requested that this Agency undertake a Project consisting of the construction, on an approximately 13.80-acre parcel of land identified as tax parcel SBL 240.-2-60.1, located at Stonebreak Road in the Town of Malta, Saratoga County, New York, of an approximately 120,000-square foot building to be leased by the Applicant to Arnoff Moving & Storage of Albany, Incorporated.

The Tenant is a New York corporation located at 10 Stonebreak Road in Malta, New York. The Land on which the proposed structure is to be constructed is owned by the Applicant and is currently leased to the Agency. The Facility is to be used by the Tenant and potentially other

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third-party tenants in manufacturing, warehousing, and shipping operations.

The Project initially consists of 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 acquisition, construction, and installation of the Project Facility is presently estimated to be \$12,100,000.

The Agency is considering whether to undertake the Project and finance the Project by executing and delivering a mortgage or mortgages to secure borrowing or borrowings by the Owner 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. The principal amount currently estimated to be financed, per the Applicant, is \$10,890,000.

If the undertaking of the Project and execution and delivery of the Mortgage or Mortgages are approved by the Agency, then the

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Project may be granted such exemptions with respect to a portion of the mortgage recording tax, state and local sales tax, and property taxes as are applicable to commercial services facilities as described in the Agency's Uniform Tax Exemption Policy as adopted on March the 11th, 1999, and amended last on October 14, 2014, subject to deviation as determined by the Agency.

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 Applicant and the Tenants and, if applicable, the Third-Party Tenants, will be the initial users of the Project Facility, and 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.

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

MR. CARMINUCCI: Yes, Mr. Chairman,

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notice of the Public Hearing was published in the *Daily Gazette* on December 8, 2021, and notice was sent to the involved taxing jurisdictions by certified postal mail.

CHAIRMAN SUTTON: Thank you, Jim.

Present members today, in person and by Zoom video or audio, are Tom Lewis, Walter Wintsch, Philip Klein, Mike Mooney, Kevin Tollisen, and myself, Rod Sutton, Chairman.

Absent today is Andrea DiDomenico.

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 December 7th, 2021. That application and supporting material has been available for review by any interested parties since received by the staff on December 1st, 2021, at the IDA office 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 to this Public Hearing relevant to

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the application that was previously submitted?

MR. BROBSTON: No sir.

CHAIRMAN SUTTON: I'm, therefore, going to now open the hearing for any input from the public for response or comments relative to the application, or anyone on Zoom.

Are there any comments?

(No response.)

CHAIRMAN SUTTON: Seeing that there's no comments, we will now close the Public Hearing.

(Whereupon, at 8:43 a.m. the proceedings in the above-entitled matter were concluded.)

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: December 30, 2021

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