

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Malta Town Hall, 2540 NYS Route 9 in the Town of Malta, New York on September 11, 2017 at 8:00 o'clock a.m., local time following the close of a public hearing.

The meeting was called to order by the Chairman and, upon roll being called, the following were:

PRESENT:

Rodney Sutton	Chairman
Arthur Johnson	Member
Philip W. Klein	Secretary
Andrea J. Di Domenico	Member
Tom Lewis	Member

ABSENT:

Michael Mooney	Assistant Treasurer and Assistant Secretary
Patrick Greene	Member

ALSO PRESENT:

Richard Ferguson	Agency CEO
Jeff Many	Agency CFO
Michael J. Toohey, Esq.	Counsel to the Agency
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. Klein, seconded by Mr. Johnson, to wit:

RESOLUTION #1377

RESOLUTION GRANTING FINAL APPROVAL WITH RESPECT TO PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 25,000 SQUARE FOOT ADDITION TO AN EXISTING FACILITY LOCATED AT 426 PURINTON ROAD IN THE TOWN OF NORTHUMBERLAND, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF CARMER PROPERTIES, INC. TO BE UTILIZED BY STONE BRIDGE IRON & STEEL, INC. IN ITS MANUFACTURING OPERATIONS AND FOR ITS CORPORATE HEADQUARTERS AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install "projects" (as defined in the Act), or to cause said projects to be

acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Carmer Properties Inc., a New York business corporation having an address of 426 Purinton Road, Gansevoort, New York 12831 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in an approximately 6.05 acre parcel or parcels of land constituting tax map parcel 104.-1-33.1 and 104.-1-33.2 and located at 426 Purinton Road in the Town of Northumberland, New York (the “Land”), (2) the construction of a 25,000 square foot addition (the “Addition”) to an existing approximately 50,000 square foot facility (the “Existing Facility” and together with the Addition, collectively the “Facility”) located on the Land to be leased by the Applicant to Stone Bridge Iron & Steel, Inc. (the “Tenant”) for use by the Tenant in the manufacturing of structural steel products and for corporate headquarters and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment”) and together with the Land and the Facility, collectively, (the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency ; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes (applicable only to the Addition); and

WHEREAS, following the holding of a public hearing and the providing of prior notice with respect thereto as required by the provisions of the Act, by resolution duly adopted by the Agency on December 29, 2016, the Agency granted preliminary approval for the Project subject to the satisfaction of certain conditions including, but not limited to, satisfaction by the Agency with the requirements of Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”); and

WHEREAS, by resolution duly adopted by the Agency on January 9, 2017, the Agency made a determination under the SEQR Act with respect to the Project; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an underlying lease by and between the Applicant and the Agency (the “Underlying Lease”), (b) a lease agreement (the “Lease Agreement”) by and between the Agency and the Applicant (the “Lease Agreement”), (c) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Applicant and (d) a project agreement by and between the Agency and the Applicant;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Underlying Lease, the Lease Agreement, the PILOT Agreement and the Project Agreement (hereinafter collectively called the “Leasing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval

SECTION 2. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Leasing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Rodney Sutton	VOTING AYE
Michael Mooney	ABSENT
Arthur Johnson	VOTING AYE
Philip W. Klein	VOTING AYE
Andrea J. Di Domenico	VOTING AYE
Tom Lewis	VOTING AYE
Patrick Greene	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF SARATOGA)

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on September 11, 2017, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ____, 2017.

Philip W. Klein, Secretary