

**In The Matter Of:**  
*Public Hearing on the Application of v.*  
*PVA Campus II, LLC*

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*February 9, 2021*

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*Martin Deposition Solutions, Inc.*  
*Malta Commons Business Park*  
*100 Saratoga Village Boulevard*  
*Building 37*  
*Malta, NY 12020*

STATE OF NEW YORK COUNTY OF SARATOGA  
INDUSTRIAL DEVELOPMENT AGENCY

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In the Matter of the Public Hearing  
on the Application of

PVA CAMPUS II, LLC  
1 Mustang Drive  
Cohoes, New York 12047  
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LOCATION AND TIME OF HEARING

Electronic Hearing  
February 9, 2021 @ 8:35 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  
ANDREA DiDOMENICO  
TOM LEWIS  
MICHAEL MOONEY  
KEVIN TOLLISEN  
WALTER WINTSCH  
PHILIP KLEIN

SCOTT DUFFY, CEO  
JEFF MANY, CFO  
MICHAEL VALENTINE, Administrator  
JAMES A. CARMINUCCI, ESQ., IDA 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

A-P-P-L-I-C-A-N-T

ANTONIO GIORDANO, CFO  
PVA CAMPUS II, LLC

1 CHARIMAN SUTTON: Good morning  
2 everyone. It is 8:35 on Tuesday,  
3 February 9th, 2021, and I will call to  
4 order the Public Hearing of the  
5 Industrial Development Agency of  
6 Saratoga County.

7 Please note that the Public Hearing  
8 is being held electronically in a  
9 telephonic format that does not permit  
10 the gathering of the public in person at  
11 one specific physical location for the  
12 following reasons: Because of the Novel  
13 Coronavirus (COVID-19) Emergency,  
14 because of State and Federal bans on  
15 large meetings or gatherings, and  
16 pursuant to Governor Cuomo's Executive  
17 Order 220.1, issued on March 12th, 2020  
18 (and extended) suspending the Open  
19 Meetings Law.

20 As is customary, the Public Hearing  
21 scheduled for today, February 9th, 2021,  
22 is being held by the Saratoga County  
23 Industrial Development Agency (the

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1           Agency) in accordance with the  
2           provisions of Article 18-A of the New  
3           York General Municipal Law with respect  
4           to PVA Campus II, LLC (the Applicant) on  
5           behalf of Precision Valve & Automation,  
6           Incorporated.

7           As noted, the Hearing will be held  
8           electronically via a conference call  
9           instead of a Public Hearing open for the  
10          public to attend. The public has been  
11          noticed through advertisement and as  
12          posted on the Agency's website that  
13          members of the public may listen to the  
14          Public Hearing and comment during the  
15          Public Hearing on the Project and those  
16          benefits which may be granted to the  
17          Agency by the Applicant by dialing (646)  
18          558-8656, and using the meeting ID  
19          number 876 1521 1310 and access code  
20          274176#.

21          Comments may also be submitted to  
22          the Agency in writing or electronically  
23          via email to

rtin Deposition Solutions, Inc.

1 mvalentine@saratogacountyny.gov.

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

5 On January 15, 2020 we received an  
6 executed amended application from PVA  
7 Campus II, LLC, a limited liability  
8 company of New York State, now located  
9 at 1 Mustang Drive in Cohoes, New York.

10 The company has requested that this  
11 Agency undertake a project consisting of  
12 (A) the acquisition of an approximately  
13 9.26-acre parcel of land at 6 Corporate  
14 Drive (identified as tax parcel SBL  
15 280.2-16.2) in the Town of Halfmoon,  
16 Saratoga County, New York (the Land),  
17 (B) the reconstruction on that land of an  
18 approximately 76,000-square foot  
19 existing facility (the Facility) to be  
20 leased by the Applicant, PVA Campus, II,  
21 LLC, and to be occupied by Precision  
22 Valve & Automation (the Tenant) for use  
23 in its manufacturing operations and for  
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1 corporate headquarters, and (C) the  
2 acquisition and installation of certain  
3 machinery and equipment (the Equipment)  
4 in that building, which together with  
5 the Land and the Facility being the  
6 Project Facility.

7 The total cost associated with the  
8 acquisition, construction and  
9 installation of the Project Facility was  
10 presented in the initial application as  
11 estimated to be \$10,500,000. The  
12 amended application being considered  
13 today estimates an increased project  
14 cost of \$11,044,352, with reconstruction  
15 costs increasing from \$3,000,000 to  
16 \$5,330,337. If the Project Costs  
17 associated with the amended application  
18 are approved by the Agency, this will  
19 result in an increase in associated  
20 state and local sales and real property  
21 tax exemptions.

22 The Agency had previously  
23 considered undertaking the Project and

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1 financing the Project by executing and  
2 delivering a mortgage or mortgages (the  
3 Mortgage) to secure a borrowing or  
4 borrowings by the Company (the Loan) in  
5 an aggregate principal amount sufficient  
6 to finance all or a portion of the cost  
7 to acquire, construct and install the  
8 Project Facility and the cost of the  
9 Loan, with the principle amount  
10 currently estimated to be approximately  
11 Five Million Dollars. The current  
12 amended application now being  
13 considered, however, proposes no bank  
14 financing and, accordingly, no relief  
15 from the New York State mortgage  
16 recording tax.

17 If the undertaking of the Project  
18 is approved by this Agency, then (A) the  
19 Project may be granted such exemptions  
20 with respect to real property taxes and  
21 state and local sales tax that are  
22 applicable to manufacturing facilities  
23 as described in the Agency's Uniform Tax

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1           Exemption Policy adopted on March 11,  
2           1999 and amended last on October 14,  
3           2014, subject to deviation as determined  
4           by the Agency, (B) the Project Facility  
5           will be acquired, constructed and  
6           installed by the Agency and leased and  
7           sold by the Agency to the Applicant  
8           pursuant to the project agreement (the  
9           Agreement), and (C) the Applicant and  
10          the Tenant will be the initial users of  
11          the Project Facility.

12           CHARIMAN SUTTON: I will now ask  
13          our IDA Counsel, James Carminucci, if  
14          proper legal notice was provided for the  
15          Public Hearing in accordance with our  
16          regulations.

17           MR. CARMINUCCI: Yes. Notice of  
18          the Public Hearing was published in the  
19          Daily Gazette on January 27, 2021 and  
20          the affected taxing jurisdictions were  
21          also notified of the Public Hearing and  
22          the amended application.

23           CHARIMAN SUTTON: Thank you. The  
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1 Agency members present today are Andrea  
2 DiDomenico, Tom Lewis, Michael Mooney,  
3 Kevin Tollisen, Walter Wintsch, Philip  
4 Klein, and myself, Rod Sutton, Chairman.

5 Staff present are Scott Duffy, CEO;  
6 Jeff Many, CFO; Michael Valentine,  
7 Administrator; and James Carminucci,  
8 Agency Counsel.

9 Regarding the application, the  
10 request for the Project was last  
11 presented to this Agency on January 19,  
12 2021. That application and supporting  
13 material have been available for review  
14 by any interested parties since received  
15 by the staff on January 15, 2021 at the  
16 IDA offices at 50 West High Street in  
17 Ballston Spa.

18 Since the presentation of that  
19 application, are there any additional  
20 comments or thoughts from staff or the  
21 Applicant that need to be provided at  
22 this Public Hearing relative to the  
23 application that was previously

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1 submitted?

2 MR. VALENTINE: Mr. Chairman, I  
3 have one. In your reading regarding the  
4 financing, just to clarify for the  
5 record, it was noted in your reading as  
6 being five million. It is five million,  
7 five hundred thousand.

8 CHARIMAN SUTTON: I saw that I  
9 missed that. Thanks, Mike.

10 MR. VALENTINE: Thank you.

11 MR. BROBSTON: Mr. Chairman, on  
12 behalf of the client, and he's here  
13 online, there are no changes or  
14 additions to the application at this  
15 point. Antonio, do you have any other  
16 statements you would like to make?

17 THE APPLICANT: No, no changes.  
18 And we are scheduled to start  
19 construction next Tuesday.

20 CHARIMAN SUTTON: Thank you. Any  
21 other comments from staff or the  
22 Applicant? I am therefore now going to  
23 open the hearing for any input from the

1 public for a response or comments  
2 relative to the application. Are there  
3 any comments? Anything from the outside  
4 world?

5 Seeing none we will now close the  
6 public hearing. Thank you.

7 (Whereupon, the proceedings  
8 were concluded.)

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## C E R T I F I C A T I O N

I, Randy S. Lockrow, a Shorthand Reporter and Notary Public of the State of New York, do hereby certify that I recorded stenogrspically the proceedings herein at the time and place noted in the heading hereof and that the foregoing is an accurate and complete transcript of same to the best of my knowledge and belief.



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Randy S. Lockrow