

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga Springs Recreation Center 15 Vanderbilt Avenue in the City of Saratoga Springs, New York on May 13, 2019 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	Chair
Arthur Johnson	Member
Michael Mooney	Treasurer
Patrick Greene	Secretary
Walter Wintsch	Member
Andrea J. Di Domenico	Vice Chair

ABSENT:

Tom Lewis	Member
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ALSO PRESENT:

Scott Duffy	Agency CEO
Jeff Many	Agency CFO
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. Greene, seconded by Mr. Mooney, to wit:

RESOLUTION #1432

RESOLUTION AUTHORIZING THE EXECUTION OF DCOUMENTS IN CONNECTION WITH THE UNDERTAKING OF THE SMITH CASSIER REAL ESTATE HOLDING COMPANY, LLC 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 Airosmith Inc., a Delaware corporation having an address of 32 Clinton Street, Saratoga Springs, New York 12866 (the "Applicant"), has submitted an application on behalf of Smith Cassier Real Estate Holding Company, LLC, a New York limited liability company (the "Company") requesting that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately .519 acre parcel of land constituting tax map parcel 178.48-1-16 and a portion of tax map parcels 178.48-1-41 and 178.48-4-24 and located at 318 West Avenue in the City of Saratoga Springs, New York (the "Land"), (b) the construction on the Land of an approximately 9,000 square foot facility to be utilized by the Applicant in the wireless infrastructure development industry as well as for its corporate headquarters and corporate housing (the "Facility") and (c) 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 Company or such other person as may be designated by the Company 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 state and local sales tax, mortgage recording tax and real property taxes; and

WHEREAS, by resolution duly adopted by the Agency on September 10, 2018 following the holding of a public hearing as required by the Act, 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 May 14, 2018, the Agency made a determination under the SEQR Act with respect to the Project and appointed the Applicant and the Company agents of the Agency for the purpose of undertaking the Project; and

WHEREAS, the Applicant has submitted an amended application (the "Amended Application") and has advised the Agency that the costs of the Project are expected to increase to \$3,665,000 which includes the cost of increasing the size of the Facility from 9,000 square feet to 10,400 square feet, which if approved by the Agency, would result in an increase in such real property tax, sales tax and mortgage recording tax exemptions; and

WHEREAS, as a result thereof, the Agency conducted a supplemental public hearing relating to such changes prior to the consideration of this Resolution;

WHEREAS, the Agency has been advised that financing for the Project will be provided by a mortgage loan in the amount of \$2,800,000 (the "Loan") from KeyBank National Association (the "Lender") in favor of the Company; and

WHEREAS, the Loan is to be secured by a mortgage and security agreement from the Agency and the Applicant in favor of the Lender (the "Mortgage") and an assignment of leases and rents from the Agency and the Applicant in favor of the Lender (the "Assignment"); 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 by and between the Agency and the Applicant (the "Lease Agreement"), (c) a payment in lieu of tax agreement by and between the Agency and the Applicant (the "PILOT Agreement") and (d) a project agreement by and between the Agency and the Applicant (the "Project Agreement");

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

SECTION 1. The Agency hereby approves the changes to the Project as outlined above and in the Amended Application.

SECTION 2. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Mortgage, the Assignment, the Underlying Lease Amendment, the Lease Agreement Amendment, 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 3. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 4. 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	VOTING AYE
Arthur Johnson	VOTING AYE
Andrea J. Di Domenico	VOTING AYE
Tom Lewis	ABSENT
Patrick Greene	VOTING AYE
Walter Wintsch	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.