

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga County Planning Department, 50 West High Street in the Village of Ballston Spa, New York on October 21, 2019 at 8:00 o'clock a.m., local time.

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

PRESENT:

Rodney Sutton	Chairman
Andrea J. Di Domenico	Vice Chairperson
Michael Mooney	Treasurer
Arthur Johnson	Member
Tom Lewis	Secretary
Patrick Greene	Member

ABSENT:

Walter Wintsch, Jr.	Member
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ALSO PRESENT:

Scott Duffy	Agency CEO
Michael Valentine	Senior Planner to the IDA
Michael J. Toohey, Esq.	Agency Counsel
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Ms. Di Domenico, seconded by Mr. Lewis, to wit:

RESOLUTION 1441

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS RELATING TO THE SMP GROUP INC. 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, SMP Group Inc., a Delaware holding corporation having an address of 862 Albany Shaker Road, Latham, New York 12110 (the "Applicant"), has submitted an application on behalf of Three Freight Guys LLC, a New York limited liability company (the "Company") requesting that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 7.87 acre parcel of land constituting tax map parcel 286.-1-53 and located at 154 Hudson River Road in the Town of Waterford, New York (the "Land"), (2) the reconstruction on the Land of an existing approximately 58,250 square foot warehouse/industrial facility including the construction of an approximately 3,000 square foot addition thereto to be utilized by The Shaker Group, Inc and Shaker Transport Inc. (the "Operating Companies") in their third party logistics and transportation operations as well as for its corporate headquarters (the "Facility") 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 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 June 10, 2019 following the holding of a public hearing, 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 August 12, 2019, the Agency made certain determinations under the SEQR Act with respect to the Project and appointed the Applicant, the Company and the Operating Companies agents of the Agency with respect to the undertaking of the Project; and

WHEREAS, the Agency has been advised that the costs of the Project have increased to \$5,925,500 resulting in a potential increase in real property and sales tax exemptions which necessitates the holding of a supplemental public hearing and further vote by the Agency as a condition to the providing of any such increases in sales tax and real property tax abatements; and

WHEREAS, the Agency has been advised that financing for the Project will be provided by a mortgage loan or loans in the aggregate amount of \$5,332,500 (the "Loan") from KeyBank National Association (the "Lender") in favor of the Company; and

WHEREAS, the Loan is to be secured by a mortgage(s) and security agreement(s) from the Agency and the Applicant in favor of the Lender/NYBDC LLC (the "Mortgage") and an assignment of leases and rents from the Agency and the Applicant in favor of the Lender/NYBDC LLC (the "Assignment"); and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an amendment to an existing underlying lease by and between the Applicant and the Agency (the "Underlying Lease Amendment"), (b) an amendment to an existing lease agreement (the "Lease Agreement Amendment") 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 (the "Project Agreement");

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

The foregoing Resolution was thereupon declared duly adopted.