

Rodney Sutton
CHAIRMAN



Date: August 25, 2025

TO: Kevin Tollisen, Supervisor; Town of Halfmoon
Philip Barrett, Chairman; Saratoga County Board of Supervisors
Dr. Cecily Wilson-Turner, Interim Superintendent; Shenendehowa Central School District
Deanna Stephenson, President; Board of Education, Shenendehowa Central School District

FROM: Kimberly Lambert, Administrator

RE: Public Hearing of Monday, September 8, 2025
TCF II, LLC (One-Four-Six Marketplace)

Enclosed is a copy of the notice of the public hearing scheduled for **8:30 a.m.** on **Monday, September 8, 2025**, to take comments on the application submitted to the Saratoga County Industrial Development Agency by TCF II, LLC. The Public Hearing will be held in the A. James Bold Meeting Room within the Town of Halfmoon Town Hall that is located at 2 Halfmoon Town Plaza, in the Town of Halfmoon, New York.

The application requests Agency assistance associated with the undertaking of a project (the "Project") consisting of (a) the acquisition of an interest in certain parcels of land comprising approximately 20 acres and located at the intersection of Old Route 146 and Route 146 in the Town of Halfmoon, New York having a current mailing address of 23 Lawrence Circle (the "Land") (b) the construction on the Land of approximately 614,088 square feet of mixed-use retail, commercial and multi-family rental structures to be known as One-Four-Six Marketplace (the "Facility") to be leased to tenants (the "Tenants") and (c) the acquisition and installation in the Facility of certain furnishings, machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility").

The applicant may be granted exemptions with respect to state and local sales taxes, real property taxes, and exempt from a portion of the NYS mortgage recording tax associated with the project financing. There are components of the proposed project that may be a deviation from the IDA's uniform tax exemption policy (UTEP). Under the UTEP, qualifying "retail projects" are eligible for real property tax abatements which in year one of a PILOT Agreement amount to a 50% reduction in normal real property taxes relating to the improvements. Eligible commercial service projects may under the UTEP be granted a full 100% abatement of real property taxes during all or a portion of any PILOT Agreement. The project under consideration is a mixed use project consisting of eligible retail components as well as multi-family housing and commercial office components. The applicant has requested that the Agency consider a full three to five year exemption with respect to real property taxes attributable to the improvements. Were the Agency to agree to such a request, the decision would most likely be based upon the mixed use aspect of the project, as well as the significant infrastructure improvements to the project area being undertaken by the applicant and the transformative nature of the project on the area. The total cost of acquisition, construction and installation of the facility is estimated to be approximately \$166,465,000, with a principal loan cost of \$100,000,000.

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Enc.

Cc: Rodney J. Sutton, Chairman
James Carminucci, Esq, IDA Counsel
Anne Marie Zarelli, IAO, Assessor, Town of Halfmoon
Press
IDA Correspondence
Application Folder

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CHAIRMAN



**NOTICE OF PUBLIC HEARING
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on September 8, 2025, at 8:30 a.m. (EST) at the Town of Halfmoon Town Hall, 2 Halfmoon Town Plaza, Halfmoon, New York in connection with the following matters:

TCF II, LLC, a New York limited liability company having an address of 857 1st Street, Watervliet, New York 12189 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in certain parcels of land comprising approximately 20 acres and located at the intersection of Old Route 146 and Route 146 in the Town of Halfmoon, New York having a current mailing address of 23 Lawrence Circle (the "Land") (b) the construction on the Land of approximately 614,088 square feet of mixed-use retail, commercial and multi-family rental structures to be known as One-Four-Six Marketplace (the "Facility") to be leased to tenants (the "Tenants") and (c) the acquisition and installation in the Facility of certain furnishings, machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$166,465,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Owner (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$100,000,000.00. If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to commercial service facilities/retail facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenants will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project. Comments may also be submitted to the Agency in writing (at County of Saratoga Industrial Development Agency, 50 West High Street, Ballston Spa, NY 12020) or electronically at KLambert@saratogacountyny.gov. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available on the Agency's website (www.saratogacountyida.org) under "Public Files".

Dated: August 12, 2025

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman