SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Public Hearing
City of Saratoga Springs City Hall
474 Broadway, Saratoga Springs, NY 12866
August 12, 2025-8:30 a.m.-8:45 a.m.

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
City of Saratoga Springs City Hall
474 Broadway, Saratoga Springs, NY 12866
August 12, 2025-after Public Hearing

PRESENT: Members: Chairman Sutton, Phil Klein, Tom Lewis, Erinn Kolligian, Yvonne Manso, Mike Mooney

STAFF AND GUESTS: Scott Duffy, CEO; Jeff Many, CFO; Kimberly Lambert, Administrator; Nisha Merchant, Saratoga County Planning Department; James Carminucci, Counsel to the Agency; Greg Connors, SEDC; Cassie Drake
John Safford, Mayor of Saratoga Springs; Konrad Gdowski, CEO Ambrave Corp; John Munter, Munter Land Holdings, LLC; Daryl S. Cutler, Cutler and Cutler Law.

ABSENT: Kevin Tollisen

Chairman Sutton closed the public hearing and stated that we have reviewed the application and the benefits being asked for and asked for a motion to approve the application.

Mr. Mooney made a motion to open the session at 8:45 a.m. Mr. Lewis seconded the motion. All were in favor.

Chairman Sutton asked for a motion to approve the application as presented.

Mr. Klein made a motion to approve the application as presented. Mr. Mooney seconded the motion. There was no further discussion, as all were in favor.

RESOLUTION #1626

RESLOVED, THAT the Saratoga County IDA does accept Munter Land Holdings, LLC & Ambrave Corporation application as presented.

AYES: Mr. Mooney, Mr. Klein, Mr. Lewis, Ms. Manso, Ms. Kolligian, Chairman Sutton
NOES: None
ADOPTED:6-0

Mr. Gdowski stated he would like to express his gratitude for this great opportunity and growth of this company. I really enjoy living here and doing business here. Thank you so much.

Ms. Manso made a motion to adjourn the meeting at 8:47 a.m. Mr. Mooney seconded the motion. There was no further discussion, as all were in favor.

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Public Hearing
Town of Malta Town Hall
2540 Route 9, Malta, NY 12020
August 12, 2025-9:30-9:40 a.m.

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING
Town of Malta Town Hall
2540 Route 9, Malta, NY 12020
August 12, 2025-after Public Hearing

PRESENT: Members: Chairman Sutton, Phil Klein, Tom Lewis, Erinn Kolligian, Yvonne Manso, Mike Mooney

STAFF AND GUESTS: Scott Duffy, CEO; Jeff Many, CFO; Kimberly Lambert, Administrator; Nisha Merchant, Saratoga County Planning Department; James Carminucci, Counsel to the Agency; Greg Connors, SEDC; Cassie Drake; Cynthia Young, Malta Town Supervisor
Mike Robyck, MR2 Construction Services, LLC; Matt Roberts, MR2 Construction Services, LLC;
John Montagne, Gail Krauss, and Christian Luizzi on behalf of One Four Six Marketplace
Kelly Kemp, Whiteman Ostermann and Hanna LLP; Scott Lansing, Lansing Engineering

ABSENT: Kevin Tollisen

Chairman Sutton closed the second public hearing and recalled the meeting to order at 9:40 a.m.

Approval of Meeting Minutes: July 8, 2025:

Chairman Sutton asked for the approval of the July 8, 2025, meeting minutes.

Mr. Mooney made a motion to approve the minutes; Ms. Manso seconded the motion. Ms. Kolligian stated she would abstain as she was not present. There was no further discussion, as all were in favor.

Chairman Sutton stated that we have the application for MR2 Construction Services, LLC. We just heard the summary from Mr. Connors about the project. It did go before the subcommittee, and we are looking for approval of this project as stated in the application. The application is for exemptions of a portion of the mortgage recording tax of $18,346, sale tax exemptions of $86,841, and property tax and a 10-year PILOT of $140,708.

Mr. Carminucci stated that this would be a preliminary and final resolution so they would not have to come back.

Ms. Kolligian made a motion to approve the application. Mr. Lewis seconded the motion. There was no further discussion, as all were in favor.

RESOLUTION #1627

RESLOVED, THAT the Saratoga County IDA does approve MR2 Construction Services, LLC application as presented.

AYES: Mr. Mooney, Mr. Klein, Mr. Lewis, Ms. Manso, Ms. Kolligian, Chairman Sutton
NOES: None
ADOPTED:6-0

Ms. Lambert stated that she would like to reflect on what happened at our last session since we did go into an open session. I just wanted to make sure that I have everybody that made motions correctly, to reflect in our minutes.

The motion to open a regular session in Saratoga Springs was made by Mr. Mooney and seconded by Mr. Lewis. The application was moved forward to approve the inducement resolution for Munter Land Holdings, LLC and Ambrave Corporation, motion made by Mr. Klein and seconded by Mr. Mooney. The roll call vote was 6-0 for approval. The motion to close that session was made by Ms. Manso and seconded by Mr. Mooney.

Chairman Sutton agreed.

CEO Report:

Chairman Sutton stated that the next order of business will be the Chairman's Report which I will defer back to later with the CEO Report.

Chairman Sutton stated the application to be reviewed is the One Four Six Marketplace Project.

Mr. Connors stated thank you, Mr. Chairman. The application for consideration before the IDA this morning is submitted on behalf of TCF II, LLC, more commonly known as One Four Six Marketplace. The applicant appeared before the subcommittee on May 13th and then before a special meeting of the subcommittee on July 16th. A completed signed and notarized application together with the required filing fee has been provided to the IDA administrator. An electronic version of the application has also been provided to the administrator for distribution.

The application proposes to construct a mix-used development project consisting of commercial, retail, hospitality and residential occupancies in the vicinity of New York State Route 9 and Old Route 146 in the Town of Halfmoon. The project will consist of approximately 614,000 square feet of space, allocated as approximately 83,000 square feet of commercial space and 530,000 square feet of residential occupancies. The application notes that a portion of the residential units proposed address the workforce housing needs in Saratoga County for potential tenants and households earning between 50-75% of Capital Region Area Median Income.

The Town of Halfmoon Planning Board has approved all three phases of the project as proposed before the IDA this morning.

The project itself is situated on approximately 20 plus acres of land with the total project cost approximately 166 million dollars. It has been described by others as transformative in Halfmoon and Southern Saratoga County, designed to integrate public spaces and provide a seamless live, work, dine, and play experience for all residents of Saratoga County.

If approved, over the next three years, the project is projected to create approximately 385 professional skilled and semi-skilled full-time job opportunities and approximately 290 temporary construction jobs. The public benefits to the residents of the Town of Halfmoon are to be valued at approximately 10 million dollars and include traffic and pedestrian improvements optimizing traffic flow, enhancing safety and expanding pedestrian connectivity.

In addition, the applicant has granted National Grid an easement over the subject property to enable a natural gas pipeline expansion project benefiting both commercial and residential occupancies in the surrounding neighborhoods, both existing and in the future.

The applicant requests IDA incentives and benefits that include sales tax and mortgage tax exemptions as well as real property tax relief totaling approximately 10.5 million dollars before the applicants' expenses. In attendance this morning to answer any questions the board may have, and they have a PowerPoint presentation for the benefit of the members assembled, John Montagne, Gail Krauss, and Christian Luizzi on behalf of the project applicant.

Mr. Montagne stated good morning, it is great to see you all again. Mr. Connors did a phenomenal job of presenting everything that we have spoken to the board members about before. I do have copies of the PowerPoint presentation if you don't have them. I don't know if there is a lot more I can say about the project other than going through the slides.

As Mr. Connors mentioned, there is quite a bit of public benefit that this project will provide to both the Town of Halfmoon and Clifton Park. The biggest contribution will be approximately 7.5 million dollars worth of roadway infrastructure improvement work, in and around the project complex area. That includes the creation of a new modified Old Route 146, a roundabout, upgrades of traffic signals with coordination with DOT's project along Route 9. In addition to the highway and roadway improvements, there will be a good number of improvements to the community crosswalks, sidewalks and other pedestrian access ways within the area. The goal of the project, as I have mentioned, is to make this a walkable community using neo traditional design standards. There is about $750,000 worth of improvements for interconnectivity of sidewalks and improvements to pedestrian circulation.

The project will also provide the town with recreation fees. There will be fees for all the residential units and that totals about $678,680. In addition to that, economic development units in the town have been granted as part of the approval process and that's about another $226,000 in improvements.

The Clifton Park- Halfmoon EMS has reached out to this project, it is one of the main facilities in the area that needs improvement, and they have a large capital investment program going on right now to upgrade their facilities. The project is going to contribute $500,000 to that. The Town of Halfmoon will be given a new gateway sign along Route 146.

Mr. Connors had mentioned that there is a National Grid project planned for the area. This project has granted an easement to National Grid so they can go through the project directly without a lot of other easement and additional highway work.

Finally, the project is envisioned to have community spaces that are both private and public. The commercial ventures in this project are all linked together. One of the main buildings that will be built in Phase 2 is a 31,000 square foot office space and that will also have a covered atrium so it will be a four-season facility. Seven out of the ten buildings have some sort of commercial component. The main commercial is Building 1. Building 4 is a health and well-being grocery store.

The three phases of this have been fully approved by the Town of Halfmoon. The first phase is the most aggressive. It includes both the offsite highway and roadway improvements as well as most of the required site improvements to allow the project to move forward. In addition to the commercial component, which would be the grocery store and coffee shop, there will also be the beginnings of two apartment buildings. The main reason for requesting assistance from the IDA is that those apartment buildings are rather large with a lot of units and when you bring them online, you get a CO for the entire building. It then takes quite a while for that to be absorbed through tenant rent but taxes go up immediately. The assistance will help offset some of that cost. The second phase will be three commercial buildings. The last phase will be the last three residential buildings. We can introduce studios and one-bedroom apartments that fit well within the percentage of Saratoga County AMI. On the studio side, in buildings 6,7 and 8, about 48% of the AMI is met for 27 of the units and 105 of those units meet 71% of the AMI, which is significant for the area. In buildings 4 and 5, about 51% of the AMI is met by 36 of the units.

With that, I will conclude my presentation and will be happy to answer any questions.

Ms. Manso asked for more details regarding the road infrastructure because when I look at this, it looks like it is all within the project, not outside on Old Route 146.

Mr. Montagne responded that Old Route 146 cuts right through this building and comes up at an angle to the intersection. It is a very difficult intersection to manage and one of the main things that the project does is create a 90-degree intersection so that whole intersection will be reworked including lanes and signal work. Then 146 that used to come down through that currently comes to a T intersection, it will come to a roundabout, so people have the ability to come in and out of the development. There are other improvements at the intersection of Old Route 146 and Route 9 that are being coordinated with DOT.

Ms. Manso asked what is happening at the Lowes intersection.

Mr. Montagne responded that the whole intersection is being reworked. This is part of our project, not DOT. DOT is strictly on Route 9. This intersection becomes a 90-degree T intersection. The signal that is there now will be replaced with a signal that coordinates timing for the movements and timed with the signal on Route 9. In addition, there are crosswalks, pedestrian crosswalk signs, and upgrades to street pavements and lighting in that area. It will make it a much safer intersection.

Mr. Mooney asked if 7.5 million is exclusive to what you are talking about.

Mr. Montagne responded that the roundabout and realignment of Old Route 146 will be public roads, so all that work is exclusive to that roadwork.

Chairman Sutton asked if anyone has any comments? Mr. Montagne, can you refresh us regarding how many commercial units are vs. residential units?

Mr. Montagne stated that the commercial component for Building 1 is about 31,000 square feet, Buildings 2 is about 5,000 square feet and Building 3 is about 6,000 square feet. The grocery store is about 25,000 square feet total, and the coffee shop is about another 2,500 square feet. In Buildings 6 and 7, there will be about 3,000 square feet each. The remainder would be apartments. The apartment buildings by the way will have a first level below grade parking. 8

Chairman Sutton stated as you know, our UTEP does not allow for a housing component. The project on the surface is exciting, it is something that I think our board is very much in favor of looking at. It just depends on how far we need to go to give abatements. The housing component is a factor that we need to consider. We do feel there will be plenty of jobs being created and create an atmosphere of downtown for this area. I would like to have other comments from the board as to what direction we would like to go in.

Ms. Manso stated that my challenge is we have not addressed the UTEP and the proposed changes. To me, this is a beautiful project, it looks great. I live and travel through this area and can see the benefits but until we make changes to the UTEP, how do we move forward not following the letter of the law?

Mr. Carminucci stated that you have done prior projects like this. It is not that the UTEP doesn't allow or prohibit it, it's just that it is not well described in the UTEP now, specifically the housing component. There are allowances for commercial retail projects and in the past, housing projects were approved under the commercial service category, which is broad. It just doesn't specifically identify housing within that category, but we have done housing projects under that category.

Chairman Sutton stated later in the meeting we will be discussing the UTEP to try to get further clarification from this board as to how we can direct future applicants.

But as this application is presented to the board today, we have made considerations on housing prospects depending on the public benefit, which we do see with this project. I'd like to see some consideration for a mortgage recording tax and the sales tax abatement at this point.

Mr. Lewis stated that he is very much in favor of the project. To Ms. Manso's point, I was very happy that we got ideas to update the UTEP. I will give my opinion on the items that would make the UTEP fit better to the benefits that are being asked her. This project will have such an impact on the Town of Halfmoon and Clifton Park Halfmoon area.

Ms. Kolligian stated that we have been discussing housing heavily over the past six months. Something that I have always stressed regarding this is exceptional community benefit. I look at this project as exceptional. It hits all my concerns when it comes to housing. It is a beautiful project. The AMI's are going to keep more of our kids coming back because it is affordable. The community benefits are right on track for what we are looking for; it is not just a sidewalk or turning lane, it will impact the entire community. I just want to let you know that I really appreciate that effort that was put in.

Mr. Klein stated he agrees with Ms. Kolligian in that this is an exceptional project. These people have gone through labor intensive work to connect their new community with the commercial so that there is an ease. 10 million dollars is a significant sum to address the community benefit section. I think it looks pretty good.

Mr. Mooney stated he likes the project. The downside is the apartments obviously in our not stated policy. However, as board members, we have to determine best for the county and if the offset of what is given up compared to the end project is worthwhile, that is what we make our decision on. I think it is a good project.

Chairman Sutton stated at this point in time, we would be willing to entertain a public hearing on the project at our next meeting with the aspect of looking at the mortgage recording tax and sales tax abatement. For further discussion, would there be a PILOT that the subcommittee spoke about for one or two years on this project. I think the creation of the first phase will create enough activity and job growth, could offset any type of a PILOT that we might be able to consider at that time.

Ms. Kolligian made a motion to move the application to a public hearing. Mr. Lewis seconded the motion. There was no further discussion, as all were in favor.

RESOLUTION #1628

RESLOVED, THAT the Saratoga County IDA does approve to move TFC II, LLC (One Four Six Marketplace) application to a public hearing in the Town of Halfmoon on September 8th at 8:30 a.m.

AYES: Mr. Mooney, Mr. Klein, Mr. Lewis, Ms. Manso, Ms. Kolligian, Chairman Sutton
NOES: None
ADOPTED:6-0

Mr. Montagne thanked the board for their consideration.

Chairman Sutton stated that the next order of business is the Parc Community Builders, LLC application.

Mr. Connors stated thank you Mr. Chairman. The application before you today is submitted on behalf of Parc Community Builders, LLC, for a project commonly referred to as the Saratoga Park Community Project. The completed signed and notarized application prepared by their counsel, along with their required application fee, feasibility study, and site plans for Phase 1 and Phase 2 have been provided to the administrator for distribution to the members.

The project is described as a state-of-the-art senior living community, developed and designed to address the growing demand for active adult communities in Saratoga County. The proposed project will be situated on approximately 30 acres, proposes constructing 390 units in two phases with 195 units in each phase. In Phase 1, they propose the construction of a clubhouse that will support community organizations consisting of an additional 13,000 square feet. The total project cost for both phases is estimated to be 145 million dollars with public benefits to the Town of Wilton estimated at 2.4 million dollars. The public benefits are described as water and waste water extensions and hookups, a multi modal path with trail connections to neighboring subdivisions and details of these public benefits have been distributed to the members.

The project proposes to create 8 fulltime jobs in Phase 1 and year 1, with an additional 7 fulltime jobs once phase 2 is completed, estimated to be April 2032. An estimated 85 temporary construction jobs over the next 5-year period will be created.

The applicant has stated that the project will not proceed without incentives considered and awarded by the Saratoga County IDA. The application requests sales tax, mortgage tax and real property tax relief with an estimated value of 12.6 million dollars before the applicant's expense. The applicant's counsel is here today to answer any questions you may have.

Ms. Kemp stated thank you for the opportunity to present the Saratoga Parc project on behalf of Parc Community builders. My name is Katie Kemp, I am with the law firm Whiteman, Ostermann and Hanna, special counsel to the company.

As mentioned, this is a state-of-the-art senior living facility. It will contain 393 unit in the Town of Wilton. The plan is to develop this project in two phases, with half of the units to be constructed in the first phase and the other half in the second phase, with a total investment of approximately 150 million dollars. As said, there will be 15 full-time employees, and 85 temporary construction jobs created. The intent is to advertise those jobs to local laborers.

I am joined today by Scott Lansing of Lansing Engineering, who is the project engineer. I will turn it over to him to present on the project site plans.

Mr. Lansing stated we are located on Route 50 just south of Ingersoll Road. The overall site is approximately 30 acres. We are proposing a senior living community as previously stated. The clubhouse will be in the center surrounded by two 195-unit buildings. There will be private roadways and infrastructure so no burden on the town in terms of maintenance. We will have a secondary access way out to Route 50. The town requires 25% greenspace, and we are providing 73% greenspace.

As for the amenities, we are proposing sidewalks, trails, streetlights, street trees, bocci ball, putting greens, dog park, community gardens, pickleball, tennis and internal amenities. There will also be a shuttle available for the residents so they will have access to transportation.

Phase 1 will include the south building and clubhouse, the northern water connection toward Ingersoll Road, as well as sanitary sewer line along with pump system upgrades and the north moto path. Along Route 50, there was a request by the town to add this multi-modal path. The path is approximately 1,929 feet long. Phase 2 will include the remaining building, south water connection and the south multi-moto path.

As far as the infrastructure benefits, the south water main extension of approximately 1834 liner feet, provides a redundant loop in the system, as requested by the Wilton Water and Sewer Authority. The benefits of this in our opinion are the pressures and flows. The redundant loop helps if there were outages or a break somewhere in the line, this other connection point is a benefit. This also provides a health and safety benefit. The multi-moto path will extend from Stewarts on Ingersoll Road to Wilton Mall. The total length is 5,082 linear feet and is 10 feet wide. The pump station on Perry Road, which is currently deficient. This project does include an update to that pump station to make it functional. We also have another pump station upgrade at the Paddocks which will increase the capacity. Finally, the sewer line connection will head to the south and there will be additional capacity for outside users.

Chairman Sutton asked if this project has been approved by the town because it was conditional before when you met with the subcommittee.

Mr. Lansing responded that yes it has. We have full approval from the town for the special use permit as well as approval from the town planning board for the site plan. I think we might still be waiting on approval from the DEC for the sanitary sewer approvals, but I would have to double check.

Ms. Kemp stated that she would be happy to answer any questions the board may have.

Chairman Sutton asked if you do not meet the senior living aspect of 55 years or older, will it go to the open market?

Ms. Kemp responded, I don't know the answer that and can check with the applicant but based on the market study, there is market for it to be filled by 55+.

Chairman Sutton stated based on the feasibility study, it looks like 70% of the applicants would be coming from Saratoga County.

Ms. Kemp confirmed that is correct.

Chairman Sutton stated that many of the applicants will have sold their homes to get into the project so why do you need our assistance?

Ms. Kemp stated the project is not feasible without IDA assistance. The applicant would intend to move forward with Phase 1 but at this point, without agency assistance, Phase 2 is much less likely and certainly possible that some of the infrastructure and community benefits that Mr. Lansing just discussed would no longer be financially feasible without the IDA assistance.

Mr. Mooney asked if the project was approved in two phases?

Ms. Kemp confirmed that it was.

Ms. Kolligian stated, based on that last comment regarding the community benefits, it sounds like the IDA would be footing the bill for those benefits.

Mr. Klein asked if DOT has signed off on this?

Mr. Lansing responded that they have signed off on access to the site and we are working with them on the right of way for the multi-moto path. The DOT can be difficult and time-consuming, but we are hoping to have approval within the next 3-6 months.

Chairman Sutton stated that this is a strictly housing project and doesn't create the jobs we typically look for as a board. We look for manufacturing, warehousing, everything except for housing. I think the project has its merit and we have made some exceptions on how we want to handle housing at this point. This is a huge ask at 12 million dollars. I would be against a PILOT project but that is my feeling, and I would like to hear from the board. I think a mortgage recording tax is fine and possibly sales tax on Phase 1. If Phase 1 is successful, then you won't need our money for Phase 2.

Mr. Mooney stated that the maximum benefit should be sale tax and mortgage recording tax.

Chairman Sutton asked if the applicant would be willing to move forward with just the benefit of the sales and mortgage recording tax on Phase 1?

Ms. Kemp stated that since the applicant is not here today, I cannot speak to that at this time.
Mr. Lewis states it sounds like you have a good project without IDA incentives, and I hope you are.

Ms. Kemp stated the applicant has always planned this as a two-phase project. Not having phase 2 move forward would be a significant blow for the company. The application was very much informed by PILOTs this board has approved for other projects, specifically the Park Place project which received a 10-year PILOT.

Mr. Lewis responded that I look at each new application on its own. Every application is very different but if I was the applicant I would say exactly what you just said.

Chairman Sutton stated the community benefit for that project was at least a 5-mile infrastructure that would open commercial development along that way. This project is isolated. I think at this point go back to the applicant and see what their thoughts are. Currently, I don't think a public hearing is necessary with too many balls in the air.

Mr. Connors stated for clarification, the board is considering incentives and benefits for Phase 1 only and would it be sales tax and mortgage tax only and no PILOT?

Chairman Sutton confirmed that is correct. This is the housing component and not a lot of infrastructure that would require a PILOT.

Ms. Kemp stated she would go back to the applicants. Thank you for your time.

<u>CEO Report cont'd:</u>

Mr. Duffy stated regarding the PARIS report, we received notices from ABO saying we need your submission, or you may not be able to offer PILOT programs in your county. This last year we engaged with the ABO for a variety of reasons, and they were able to open the portal to fix a component of the report from 2023 yet someone else from the ABO sent us a form letter that had another county, so they send it out to everyone when they are late.

There is an old calendar that Larry Benton had made that gives a timeline of input opportunities for PARIS reporting, so it doesn't have to be such a build up and administrative effort at the end of the year. We are going to update it and have a shareable calendar with 30-day notices, so it is a much easier lift to push across the line in a timely manner.

Some of the things that have come out of the exercise this year in 2023 had errors and omissions that had to be repaired, and that took two and half weeks of major effort. Now that exercise is done, our PARIS is in better shape now than it was before. We have already captured all the town splits for 2025, started a tax spreadsheet for the remainder of the input information, we have a project code page that ties our codes with ABO's.

One of the things I want to open to the board is a letter to be sent out to all projects about timeliness of the FTE and survey reports that we require to come back to us so that we can finish out reporting for PARIS. We thought about it in a subcommittee of what the penalty might be. The board will need to decide what would be appropriate. We want it big enough to urge compliance but not too big to be ridiculous.

Mr. Carminucci stated this is something you can control; you can reduce their benefits instead of waiting for them to pay a fee.

Ms. Lambert stated that we received 98% back this year on time.

Mr. Carminucci stated the problem is they won't accept a partial report we need everyone's back to not hold up the process.

Mr. Mooney stated whatever the deadline is, those people should get the letter not everyone.

Mr. Carminucci stated you will need to adopt the policy and then implement it and then you can start utilizing it going forward.

Mr. Duffy said let's look at projects from small, medium to large to see what a percentage would look like then we can evaluate the number unless you want to do it right now.

Chairman Sutton asked how enforceable is the penalty?

Mr. Carminucci stated that you would have to adopt the policy and notify everyone then you have the ability claw back without waiting for them to pay a fine. Ultimately, you can collapse and terminate a project, but I think as an interim step we can hold that over the applicant's head.

Mr. Lewis stated you can say there is a penalty plus so there is a set penalty and then percentage.

Chairman Sutton stated let's look at a draft and see what the numbers look like. I think a flat fee would be manageable and if they don't comply then a percentage claw back.

Mr. Duffy asked if this would need to be incorporated into the UTEP?

Mr. Carminucci responded no, it can be a stated policy.

Mr. Duffy stated that Ms. Lambert found a template from Larry Benton and we will update it and put the calendar together.

Chairman Sutton we will look at that and come up with draft on the penalty portion. Once we establish that the team should get together to make sure we follow compliance, so we don't run into this problem next year.

Mr. Klein added that this will also show the ABO we are trying.

Mr. Many stated that he needs to focus on getting these projects into the program and would take responsibility for that.

Chairman Sutton stated the next item of business is the UTEP. We have been talking about the UTEP and what we have been able to do is go through the existing UTEP and redline the subject matters that don't pertain to what we are looking for going forward with our tax-exempt status. We would like everyone's input on the housing component and where we draw the line and how we want to proceed with future applicants on housing. I do feel we need to keep the flexibility we have in the past, so we don't paint ourselves in a corner.

Mr. Duffy stated that page 5 is where the housing proposal is. I will read them:

1. 3rd party financial review of project proforma to support the need for Agency financial assistance to illustrate it is required to have a successful project. The report would be obtained by the agency at the cost of the applicant.
2. The minimum community benefit form the proposed project as determined by the Agency must be at least 5% of the overall cost of the project.
3. Agency financial assistance for the eligible projects shall be limited to a state and local sales tax abatement although the Agency reserves the right to grant the additional abatement based upon circumstances.
4. Any project which include retail use are subject to the provisions of Section 862 of the General Municipal Law.

Mr. Duffy stated so this is the attempt to summarize housing and or retail and take it from there for feedback.

Mr. Mooney stated regarding the project proforma, he had more of a cost benefit analysis in mind.

Ms. Kolligian asked if this would just be for mixed use or are we looking for it for every application?

Mr. Carminucci stated would the UTEP only allow housing if there was mixed use or would you allow just housing? That is something you would need to consider. I think you would probably want to reserve the ability to do as much as you want to do.

Mr. Lewis stated the IDA should have the ability to ask for it on any project.

Mr. Duffy stated this will be more of a clarification on the UTEP rather than a change to help Mr. Connors guide applicants.

Mr. Connors stated I think you need to put a threshold in there in terms of project cost for the cost benefit analysis. We get to the application phase and then the board asks for a cost benefit, I think if it exceeds a certain cost, then an analysis will be needed. A lot of the projects that we have are up to 25 million dollars, the more ambitious projects are more than that. So, I think discretion is important, but I think you also need to think about a threshold.

The other things, on item 3, my suggestion would say ‘demonstrated circumstances’ not arbitrary circumstance.

Mr. Lewis stated let’s start at item number 1. What do all the members think that we should have the ability to ask for the cost analysis and we should we put a minimum number?

Ms. Kolligian asked if it would make sense that we only ask for PILOTs?

Ms. Lambert stated that for your reference, when housing projects go through municipalities and do PILOTs through them, generally most of them are 30 years.
Ms. Kolligian asked what towns offer them.

Mr. Carminucci stated there are certain types of projects that provide the PILOT directly from the municipality and they are state subsidized. They would only be coming to the board for sales and mortgage tax.

Mr. Duffy stated it’s the feasibility of the project. Would it stand on its own without IDA abatements?

Chairman Sutton stated the subcommittee can decide if the application needs to have some financial backing and we can make that determination as to how much more information we are going to need to bring the application to the full board. I don’t think that we should be painting ourselves in the corner and we need flexibility based on public benefit and it starts in the subcommittee level.

Mr. Duffy stated then Number 1 can begin with ‘the board reserves the right to’ and then the rest stays the same, this gives you the opportunity to look at it further. It gives you the discretion and that is what you are looking for.

Mr. Klein stated we don’t want to be accused of being arbitrary. If we set a number and see how it works, we can always adjust the number.

Mr. Mooney asked if any other IDA’s use the cost benefit analysis?

Mr. Carminucci stated that other IDA’s require a cost benefits analysis so they can compare the benefits. Typically, the agency will order from a third party, but the applicant is responsible for the cost.

Mr. Lewis stated it should not be automatically required; we shouldn’t have to put the burden on an applicant if it is not necessary.

Ms. Lambert stated that the Town of Colonie uses MRB for their cost analysis.

Mr. Klein asked if there is a number the project must be to do the analysis.

Ms. Lambert stated it looks like they do some sort of cost analysis on each of their projects no matter what size.

Ms. Manso asked if we can have a separate meeting to discuss the UTEP in the interest of time.

Chairman Sutton agreed and stated we will work on a time that everyone can meeting for further discuss the UTEP and the next order of business is the CFO Report.

CFO Report:

Mr. Many stated we are in good shape financially. We did do proposals for some one-year CD's. The highest rate was 3.85% for one year from Ballston Spa. We have some other ones that are close to that. But my thought is to recommend a 1-million-dollar CD this month and then maybe again next month.
Mr. Klein made a motion to award Ballston Spa National the one-year CD at 3.85% for 1 million dollars and to do the other one next month. Ms. Manso seconded the motion. There was no further discussion, as all were in favor.

RESOLUTION #1629

RESLOVED, THAT the Saratoga County IDA does approve to award Ballston Spa National the one-year CD at 3.85% for 1 million dollars and to award the other to them next month.

Administrator's Report:

Ms. Lambert stated we paid the invoice to Liberty Mutual Insurance for $500. There was a reimbursement for $104.80 for certified mailing notices for two public hearings.

Ms. Lambert stated, as you may have noticed, we have a new stenographer. We were notified last month that Martin Deposition will no longer be offering services to us. The previous stenographer was being sent to so many different places and is trying to cut back. They will be sending us a rough draft.

A lot of school boards are approving their tax rates, so we are updating our assessments to go along with our PILOT agreement.

Agency Counsel:

Mr. Carminucci stated that 113 Tabor Road extensions expired so I signed termination documents so that will go back on the tax roll.

Other Business:

Mr. Connors stated we have a couple pending applications in process that I will bring forward at the September meeting and subcommittee meeting.

Ms. Manso made a motion to adjourn the meeting. Mr. Lewis seconded the motion.

Chairman Sutton stated the next monthly meeting will be September 8th at 8:30 a.m. at the Town of Halfmoon.

The special meeting to discuss the UTEP will be August 19th at 12:00 p.m. at Saratoga County Planning Conference Room.

Chairman Sutton adjourned the meeting at 11:30 a.m.

Respectfully Submitted,

Cassie Drake