

Saratoga County Industrial Development Agency Meeting

**Saratoga County Planning Department
50 West High Street, Ballston Spa, NY 12020
April 14, 2026-8:30 a.m.**

PRESENT: Members: Phil Klein, Tom Lewis, Erinn Kolligian, Mike Mooney, Yvonne Manso, Kevin Tollisen

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; Steve Bulger, County Administrator; Cassie Drake; Steve Parker, Fidens Brewing Company LLC; Timothy Pierce, Fidens Brewing Company LLC; Michael DelVecchio, CBRE

Absent: Chairman Sutton

Mr. Klein called the meeting to order at 8:30 am.

Approval of Meeting Minutes: December 9, 2025

Mr. Klein stated the first order of business is the approval of the December 9, 2025, meeting minutes.

Mr. Mooney made a motion to approve the minutes. Ms. Manso seconded the motion. There was no further discussion as all were in favor.

Approval of Meeting Minutes: January 13, 2026

Mr. Klein stated the next order of business is the approval of the January 13, 2026, meeting minutes.

Ms. Manso made a motion to approve the minutes. Ms. Kolligian seconded the motion. There was no further discussion as all were in favor.

Chairman's Report:

Mr. Klein stated there is no Chairman's Report today.

CEO Report:

Mr. Duffy stated the next order of business is the application for Fidens Brewery.

Mr. Connors stated thank you. Ladies and gentlemen, good morning. The application and attachments electronically, provided to staff in advance and available for review and consideration this morning is submitted to you on behalf of Fidens Brewing Company LLC. The applicant appeared before the IDA Subcommittee on Tuesday, March 10th and received unanimous approval for the signed notarized application to be prepared and presented today for the full committee's deliberation and discussion. The project is proposed in the town of Malta in the Malta Commons Business Park and contemplates the construction of approximately 17,800 square foot production,

manufacturing and retail facility with an estimated total project cost of approximately 13 million dollars. The improvements are planned for construction on a four-acre parcel currently owned by DCG Development.

The project has received final approval by the Town of Malta Planning Board. Currently, the applicant has outgrown their production and manufacturing space in the town of Colonie. In addition to other infrastructure limitations, specifically energy that makes this new investment in Saratoga County required to maintain company growth and profitability. There will be a small retail component to the Malta project. Approximately 27% of the overall project building space or 4,800 square feet will be dedicated to retail. While the number of temporary construction workers is unknown at this point, the Saratoga County investment will create and retain an estimated 25 full time job opportunities once construction is completed in 2027. A real valuable component to this application for your consideration is that the product to be manufactured at the new facility in Malta will be sold and distributed far beyond the Capital Region and is illustrated in the packet distributed to each of you this morning.

The applicant is requesting sales and mortgage tax exemption incentives in addition to a 10-year manufacturing PILOT totaling an estimated \$740,000 incentive and benefit package before the applicant's expense of an estimated \$115,000. The applicant has reported that this investment in Saratoga County will not go forward without the incentives and benefits available through the county IDA. In attendance this morning to answer any questions the board may have and represented by Michael DelVecchio from CBRE are Tim Pierce and Steve Parker, co-owners of Fidens Brewing Company.

Mr. Klein asked if there are any questions from the board.

Mr. Mooney asked what did you say the percentage of manufacturing was.

Mr. Connors responded that the retail is twenty-seven percent.

Mr. Mooney asked what's the limit?

Mr. Carminucci stated it is 33% of project cost.

Mr. Klein asked, of the retail portion, how much space is for retail, is walk in consumption, how much seating?

Mr. Pierce responded, it is walk in, get a draft, get a table. We don't know the total number of seating yet.

Mr. Connors stated so it appears that the percentage does fall below the threshold. Not by a lot but certainly it does fall below the percentage threshold.

Mr. Carminucci stated I presume when you look at it from a project cost standpoint, to build out of the manufacturing area is more expensive than retail.

Mr. Klein stated if you look at Treehouse, their parking lot is huge. It's got 100 cars in it, at least. And I'm just wondering what the impact on traffic in the town would be. But you're not proposing to have anything near that scale, right?

Mr. Pierce responded it will not be the size of their retail.

Mr. Connors stated that he looked at the minutes from the planning board too, on this particular project and the planning board did a pretty good analysis of traffic and some of the other neighborhood impacts. And with those impacts under consideration, that planning board approved the project.

Mr. Tollisen asked if this was strictly planning board action.

Mr. Connors responded yes.

Ms. Kolligian stated it sounds like they already got approval. One of my questions was about the square footage as well. What percentage was retail and what was manufacturing? And are the exemptions on 100% of the project or are we separating manufacturing from retail?

Mr. Pierce responded, it's on the whole project.

Mr. Connors stated I have explained to the applicants that the action of the IDA today is not final. It will be subject to a public hearing in the discretion of this board today, to be held in the town of Malta at a date to be determined.

Ms. Kolligian stated so one of my questions is on page sixteen. Is the project necessary to expand project employment? Is project necessary to retain existing employment. I'm wondering how many, because you're currently in Colonie, how many employees you currently have down there? Because my next question is, when you look at the chart, it looks like you're only expecting 33 employees for the first, second and third year, not necessarily showing growth.

Mr. Pierce stated right now we've got 5 people in Colonie that are responsible for brewing operations. We've got 2 people that are responsible for packaging and then 1 person that does some transportation along with management. So, we've have 10 people there.

Mr. Pierce stated that as Mr. Connors stated previously, one of the huge problems we're having right now is we don't have power, we don't have enough gas, we don't have enough electricity to expand in this fifty-five-year-old building. We don't have enough power and gas to expand there. At some point we are going to get shut down. We're maxing out electric as is. It's a matter of time. So, the employees there are going to be relocated. We will be keeping that location, but it will be dialed way down so that the employees that get relocated to Malta are going to be brewing on a much more efficient system.

The system we have right now is a little more manual, not as manual as our first system which was entirely manual. But the new system will be more automated and allow us to do more with fewer people, better, faster.

Ms. Kolligian stated that answered my question on page 20 then about the removal of the manufacturing plant: if you'll be moving from a different area or the abandonment of one or more plants or facilities.

Mr. Pierce stated not immediately, but at some point, down the road, once this lease is up in Colonie, it might make sense for us to move from there. We are paying \$7 a square foot down there for space. It's probably much cheaper.

Ms. Kolligian stated my last question is they're going from essentially 10 employees to 33 up here. Why a 10-year PILOT?

Mr. Connors stated a 10-year PILOT is the most efficient and frankly among the least expensive options available based on the scale of the project.

Ms. Kolligian stated thank you, that is all my questions.

Mr. Klein asked if there were any other questions.

Mr. Tollisen made a motion to move the application for Fidens Brewing Company LLC to a public Hearing. Mr. Mooney seconded the motion.

RESOLUTION #1649

RESOLVED, THAT the Saratoga County IDA does approve to move the application for Fidens Brewing Company LLC to a public hearing on May 12, 2026, in the Town of Malta.

AYES: Mr. Tollisen, Mr. Mooney, Mr. Lewis, Ms. Manso, Ms. Kolligian, Mr. Klein

NOES: None

Adopted: 6-0

Mr. Klein stated to Mr. Connors, I will pass it to you for the SEDC Annual Member Stakeholder Reception.

Mr. Connors stated thank you, Mr. Chairman. As the board is aware of, SEDC has an annual meeting. We report to the membership and for many years this IDA has been a strong sponsor supporter of that event. We're very excited and our registration to this point demonstrates that others are as well. Our reception this year is going to be on the main stage at SPAC. It's going to be on Thursday, April 30th, beginning at 5-7:30 pm. Right now, we have over 175 people registered to attend and hoping to break 200.

My request this morning is consistent with your investments in the event like that over the last couple of years for the SEDC to sponsor the reception at the Retain level, which is a \$5,500 investment.

Mr. Tollisen made a motion to approve the Retain Sponsorship of \$5,500 for the SEDC Annual Member/Stakeholder Reception. Ms. Kolligian seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1650

RESOLVED, THAT the Saratoga County IDA does approve the Retain Sponsorship of \$5,500 for the SEDC Annual Member/Stakeholder Reception.

Mr. Klein asked how PARIS is going? Mr. Many stated I have to confess I haven't been involved this year because of the time of the year.

Mr. Duffy stated this is how PARIS has gone. So, we're in, we're involved. We had five hours into it last Thursday and I'm going to meet again with Ms. Lambert and Ms. Merchant tomorrow morning at eight o'clock here and just keep plowing through. Mr. Many has financial aspects of this that he has to contribute. The goal is to have this wrapped up here in the next couple weeks.

Mr. Tollisen asked when is it due?

Mr. Duffy stated it's due March 31st.

Mr. Tollisen stated I don't mean to be difficult, but we've had this issue in the past, with filings and stuff like that. So, I know there's been issues in the past about the filing of it. But at some point, we need to get this into compliance a little bit sooner rather than later. I'm not blaming anybody, I think it's important that we abide by the deadlines as much as possible with this. Last year was probably the worst of it, but we need to bring this to conclusion sooner rather than later. If we're consistently late every single year, it becomes an issue and I'm not a fan of that.

Mr. Duffy stated I'm not either. The challenges are some of the survey information that comes back, last year was a different matter. There were a lot of repairs that had to be done on previous financial information. So that took a lot longer last year.

Mr. Tollisen stated I know last year we talked about it and we said we were going to be able to get some of the stuff prepped ahead of time. And I'm not trying to complain here, but I think we need to prep this ahead of time and if we're too busy to do it, then we need to hire somebody to do it.

Mr. Duffy stated we are really organized and Ms. Lambert and Ms. Merchant did a great job of getting that done. But that is the prep work to do that and then you just have to go line by line, and go through it.

Mr. Tollisen stated these guys got thrown into it last year and thank God they did because they helped immensely. But don't know that that's exactly their job every year.

Mr. Duffy stated part of it is actually and they compiled this information and now after last year's difficult issues that we had, we aren't facing that this year.

Mr. Lewis stated I agree with Mr. Tollisen. It would certainly make sense to reach a point where nothing we do is late.

Mr. Duffy stated one thing that ABO will not allow you to do, you can't take any shortcuts and partially submit. They won't accept it and it's a functional problem on their part and unfortunately

now it falls on us. And then we have discussions like this. I think Mr. Carminucci has spoken to this in the past.

Mr. Carminucci stated that it would be helpful if that date moved back because you rely on third parties' information, it can't be even provided until you're into the new year. A lot of agencies struggle because of that lack of information flow coming from the applicant. They continually beat you up until they get it right.

Mr. Many stated I would just mention that I have not been very involved this year just because of staffing issues in my office. And I will, once I get through April 15th, I will do whatever I can to cut some extra time out of this. Sooner the better. I haven't unfortunately been able to really participate like I should.

Mr. Duffy stated by the end of tomorrow, I'll have everything outlined that I need from you.

CFO Report:

Mr. Many stated I wasn't able to get out a report for this past month. We wrapped up the financial audit. There were no issues with the financial audit. That will be part of the submittal for PARIS.

Ms. Kolligian made a motion to accept the annual audit. Ms. Manso seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1651

RESOLVED, THAT the Saratoga County IDA does approve the annual audit.

Administrator:

Ms. Lambert stated a few brief things for this time of year. Of course, you know our PILOT payments, I've been collecting and redistributing out to the taxing jurisdictions as well as receiving all the year end surveys for the PARIS report.

We do have the invoice for Cassie Drake's services. She got off easy this year so far after your guy's year last year. So, that's for \$275. We did have for our UTEP public hearing transcription services, that was for \$570. And then the invoice for Lemery Greisler Professional Services was for \$7,075.63. We will need motion to approve those.

Mr. Tollisen made a motion to approve the invoices. Mr. Mooney seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1652

RESOLVED, THAT the Saratoga County IDA does approve the invoices for Cassie Drake, Associated Reporters International and Lemery Greisler Professional Services.

Agency Counsel:

TCF II, LLC Update

Mr. Carminucci stated TCF II, that is the Route 146 Project, we are on the verge of probably closing on the first phase of it, which is the Healthy Living Market, which is far along. So, the PILOT that you approved was a one-year PILOT. And the way we worked that out was that one year would run until the last building in phase one is CO'd. Phase one consists of that building, two large residential buildings and a few small retail buildings. When I looked back when I was drafting the PILOT, the application indicated phase one would be completed within twenty months of when they started. So, I wrote the PILOT agreement that way. They shot back and said, well, it's a four year build out for phase one, not twenty months. And I said, well, I have to go by what's in the application and the application indicates twenty months. So, I suggested that they write a letter amending the application from twenty months to four years for completion of phase one and that is the letter that is before you. So, I think you just need to acknowledge amendment to the application. So, the PILOT agreement will be aligned with the information, the application. No other changes that I heard about.

Ms. Kolligian stated so twenty months to forty-eight months.

Mr. Mooney asked what happens if they get a temporary CO?

Mr. Carminucci stated that counts as a CO. If there's some seasonal work that isn't completed, that's not going to have any impact on the PILOT. Typically, our PILOTs aren't even tied into the issuance of the CO. This is a little bit of an unusual circumstance because of the fact that it was one year, and they were trying to figure out what that meant.

Mr. Tollisen stated before the meeting, I was talking a little bit about this project and DOT has come in just recently and all the changes and the upgrades that they have approved, they have some new changes they want all of a sudden. There's a new regime or new local regime and they're trying to make changes to it. The DOT made some improvements to that area last year themselves with new pavement and stuff like that and now they want us to relocate the old water line that sits there that they just paved over and some different things. So, there's some traffic issues. We're supposed to be having a meeting with DOT, that could tie up some of that project too. Hopefully it'll work itself out but, all of a sudden, DOT throws a huge wrench in the middle of it, after that's been vetted for probably four years.

Ms. Kolligian asked does this essentially make a one-year PILOT, a four-year PILOT?

Mr. Carminucci stated it depends upon how you look at it. They really don't get a benefit because everything's under construction during that one-year period and that's why we came up with the idea of having it tied to the issuance of the CO at the end of the phase one. So that's when the last building in phase one has a CO, that's when that one year is going to start. So, they're getting a one-year benefit from constructed improvements as opposed to buildings that might be a quarter of the way through construction.

Mr. Duffy stated it was a way, a leverage, to put guardrails around the benefit of time. There's no way that they can build that many buildings in twenty months, that's not possible.

Ms. Kolligian stated I'm just not sure how they undershot twenty months.

Mr. Carminucci stated I did ask and what they told me is that initially phase one was only going to be the Healthy Living Market and then they reconfigured their plans so that phase one also included the two large multifamily buildings.

Mr. Mooney stated that is not what they gave us. Their drawings had more than one building.

Mr. Carminucci stated but that's the problem because their drawings were correct. But the information the application was based upon prior drawings, and they never updated the information the application to confirm with what the plans were.

Ms. Kolligian asked do we need an updated application?

Mr. Carminucci stated I think that's the point of the letter. Everything else they're claiming is the same, project costs and everything.

Mr. Connors stated if I may, and I don't want to criticize the applicants, but none of these applicants read this application. None of them. When we conclude the application, we have a checklist before we ask them to sign and have it notarized that the information is true and correct to the best of knowledge and belief. And we go down this checklist, and we got the right maps. Yes, got the right maps. It's one year. Yeah, it's one year. Then you get to this point and well, no, it wasn't really, but maybe. It's a real source of frustration not just with them, but with every applicant. They just simply don't read. And yet they sign and have it notarized and here we are.

Mr. Klein stated that we have a document in our possession that is not correct.

Mr. Duffy stated this letter here corrects that.

Mr. Klein stated I'd like to see a new site plan, if you want to call it that, that addresses what the real now four-year PILOT.

Mr. Duffy stated the site plan was correct. Everything that we saw visually was correct.

Mr. Carminucci stated that I think even early on, if you look at the planning board minutes when they first came in, they were also talking about twenty-month completion for phase one. So obviously that information was on the table early on and then they failed to update things as things change.

Mr. Tollisen asked if we should make them give us a detailed timeline. So, Healthy Living's going to be open at the end of August or September. Then these buildings are starting this time, so you keep them on a schedule of progress, so they know that we're monitoring them.

Mr. Carminucci asked if you want to request something like a Gantt Chart that you could see each building like on a timeline.

Mr. Duffy stated to make a visual and make it easy to see. Have them put the completion dates per building estimated because of that it's always going to be estimated but it's on there so that we can review whether we do that semiannually or whatever over the next couple years.

Mr. Tollisen stated I would expect they have a timeline that says date of building permit, date of start of construction, projected completion date.

Mr. Mooney stated well if they are doing one building at a time, then they will get COs. Ms. Kolligian was right, this turned it into a 5-year PILOT.

Mr. Carminucci stated this conversation came up at the end of the meeting when the 1-year PILOT was approved because there was pushback in terms of what that one year meant. And that's what people came up with.

Mr. Connors stated I think to the scale of the project alone. This isn't the first request for change that we're going to get.

Mr. Tollisen stated we're being understanding but also holding them a little bit more. I don't think that's unreasonable.

Mr. Mooney stated we have to have a date on all the buildings, so we know what we're looking for.

Mr. Duffy stated we should ask for a specific construction schedule for each of these buildings to be included in whatever this document might be or they could just go ahead and edit the application.

Ms. Kolligian asked, should the PILOT start when the first CO is issued?

Mr. Duffy stated that it is a good point. Which building would that be? Probably building two or three, those two big residential buildings.

Ms. Kolligian stated I think it's counterproductive if we're waiting for all the phase one to build out before we start to PILOT but business has already begun in those buildings. It's not what we signed up for when that PILOT came at the last minute. It was one year. They wanted three years or five and we had to negotiate that, which was last minute and now they're really getting us to do exactly what they wanted, which is not what we agreed to.

Mr. Duffy stated it's my understanding; they're going to be building all of these buildings at the same time.

Ms. Kolligian stated that was what I assumed would happen because you need the PILOT to start.

Mr. Carminucci stated we are supposed to be closing on the financing for the Healthy Living Market. They are separately seeking financing for those two multifamily buildings.

Ms. Kolligian asked have they gone back to the planning board for any site adjustments.

Mr. Carmunucci stated I don't think they have.

Mr. Lewis stated at the subcommittee they came in and asked not to have to pay the first payment that they were required to pay. And the subcommittee turned that down. Their reason for it was we

couldn't get our financing anymore. So, I just want to bring it up that they were claiming their financing failed.

Mr. Duffy stated do we want clarification of the construction schedule and if these buildings are being built at the same time? And number two, I want to see some type of Gantt chart or construction schedule that shows when each one of those five buildings plus number one is going to be done. Does that capture what everybody would like to see?

Ms. Kolligian stated I just want clarification when that PILOT is supposed to begin.

Mr. Mooney stated right now it's the last CO or twenty months. That's what the application says. They want four years or last CO in phase one.

Mr. Carminucci stated the way the PILOT agreement, which has not been signed, is currently drafted, the one-year period is going to run from earlier to one year from the date the last building phase one is CO'd or forty-eight months.

Ms. Kolligian stated I think we need more information before we can make a decision.

Mr. Mooney stated we should see expected time of issuance of the CO for each building.

Mr. Tollisen stated they can put some value into those buildings too. They've got a pretty aggressive phase one here with all this extra in it besides just the Healthy Living that wasn't part of it. At least give the board the information that's necessary so they can make an informed opinion of it.

Mr. Duffy stated that you're going to leave open the consideration of the one-year clock starting on CO, whatever next building is going to be completed.

Mr. Mooney responded we'll look between twenty months and four years and see what makes sense, what the anticipation is. Because we do want to help them. But I think that that does turn it into a five-year pilot.

Mr. Duffy stated we will get more information, and we'll talk about it at the next meeting and see what you think.

Mr. Carminucci stated that will potentially delay their financing closing, and the bank's underwriting is based upon what they told them in terms of how the PILOT agreement would work. So, I haven't been told that they're ready to close and maybe the reason that they're further delayed is because of what Mr. Tollisen described.

Sales Tax Exemption Extension: Maple Commons

Mr. Carminucci stated we received a request for Maple Commons LLC, not for the medical building but for the multifamily building.

Ms. Lambert stated their sales tax exemption expires September 1st. So, they're being proactive and asking for an extension to May 31, 2027.

Mr. Mooney made a motion to approve the sales tax exemption extension. Mr. Tollisen seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1653

RESOLVED, THAT the Saratoga County IDA does approve the sales tax exemption extension for Maple Commons LLC, BBL Construction Services to May 31, 2027.

Ms. Lambert stated what I'll usually do when they report their required reporting, I will ask them where are you at? And if they need an extension, this is our process. So that way they're aware of it at the beginning of the year.

Other Business:

Impact Analysis – Camoin Proposal

Mr. Connors stated I discussed this and distributed a proposal to this board and to the subcommittee. Previously, SEDC has engaged Camoin to do an impact analysis on those projects enabled by all three county IDAs for the last six years. And that number turns out to be pretty close to three trillion dollars in new investment. And so, the plan is to generate that report. I'm going through the second draft of it now with my intention is to report to the membership at our annual meeting this final report. And of course, it would be available for this board and for the IDAs and for county government to be able to distribute, to indicate and to validate the good work that the IDAs are doing by enabling new investment in the county. The price tag that I have from Camoin is \$22,000. And I would like the IDAs to contribute financially commensurate with the projects that they have enabled to up to fifty percent of that report.

The Clifton Park IDA has agreed to pay \$2,000. The Mechanicville-Stillwater IDA has agreed to pay \$1000. And I would ask this board contribute \$8,000 for a combined total of the IDAs fifty percent of the \$22,000. Of course, the IDAs would be mentioned prominently as sponsors and contributors to the agreement. If there are any questions on the proposal that I've distributed previously to the group? I'd certainly be happy to entertain it, but my ask today is for the IDA to approve an \$8,000 investment and the completion of this report.

Mr. Mooney asked who is paying the remaining fifty percent?

Mr. Connors stated the SEDC.

Mr. Mooney made a motion to approve the payment of \$8,000 for the Camoin Impact Analysis. Mr. Tollisen seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1654

RESOLVED, THAT the Saratoga County IDA does approve the payment of \$8,000 for the Camoin Impact Analysis.

Mr. Connors stated we have a couple of projects that we're working on under NDA that hopefully I'll be able to bring to this board within the next couple of months on their ambitious projects. Two items to discuss. The first is, as I've shared with this board previously, in support of the Regeneron

project, and I'm not asking for any action by the board on this topic. Just to give you an update and to maybe put it on your radar screen, Regeneron, as you know, has made and is making a substantial investment and the Grande Industrial park in the city. And they're in the final stages of their SEQRA process with the City of Saratoga Springs Planning Board, at which time construction will begin. They have shared with us and with the State of New York that they're going to need additional electrical power at the site as their project develops. And right now, they're going to need that additional power within the next three or four years. So, we're a little bit ahead of the curve here. Empire State Development has a grant program called Power up and the Power Up program is designed to not enable additional energy to an individual consumer, but to enable additional energy into a site. So, our application that we have currently submitted that is under review to ESD proposes and is titled the Grande Industrial Park Energy enhancement project.

Mr. Connors stated that we've done a lot of work on this so far by interviewing the twenty occupants in the Grande Industrial park, trying to get from them what their plans are in terms of expansion over that period of time and beyond. And of course, as this group knows as well, the Saratoga Springs school district has their transportation facility in the Grande Industrial Park. And soon they're going to begin the transition from diesel powered to EV school buses. And they have one hundred seventy-five plus vehicles that at some point they're going to need to transition. And the analysis right now as part of this project is that there's not enough juice in the overhead transmission lines to not only support Regeneron and the other occupants in the park, but the school district. So we have this draft application. It looks like it's going to be probably a fifty-to-sixty-megawatt extension of energy into the industrial park. And we are now waiting for a final estimate from National Grid, which will never be a final estimate if anybody knows National Grid, it looks like it's going to be between fifty and sixty million dollars project. Again, as this group knows, these grants from Empire State Development are not designed to be primary funding sources. They're designed to be filling in the gap. So what will happen at some point is once the application is finalized and we have a pretty good indication of what the actual cost will be, Empire State Development is going to come back to SEDC and say, okay, you've got to put ten percent in or five percent in or whatever you got to put in. And that match I would propose is going to come in part from the IDA it's going to come in part from the Regeneron, it may come in part from Saratoga County, but these I suspect will be fairly large numbers in the millions.

Mr. Connors stated that I just want to flag that for the group at this point. I don't know what that number will be, but when ESD comes back to us and suggests to us that this is your percentage match in order to advance this project, go find the money from someplace. And of course, the IDA, the legislature, county government, SEDC, Regeneron, all these people will be sources of that. So, I want to flag that for this group and stop there and answer any questions that the group may have about my high-level discussion at this point.

Ms. Kolligian stated remember back in the day when we asked if Champlain Hudson could drop a substation in Saratoga County and they said no at a cost of one hundred million dollars. But now we're going fifty to eighty. It could have been taken care of and there wouldn't be an issue.

Mr. Duffy asked with Governor Hochul moving around some of her initiatives and timelines, is that going to affect the school bus part of this?

Mr. Connors stated if you talk to Mike Patton at the school district, he's hoping that it does. She has a lot of support to back these timelines up. Unfortunately, as I understand the topic and the

discussions in the legislature right now, all that support comes from the upstate legislators, the downstate legislators, of which there's more of them than more of us are really opposed. And it's one of the sticking points to getting the budget adopted is because she wants to back those timelines up in support of the comptroller's report that said these timelines, you people are crazy. Energy is a challenge. There's no question about it. And it's not just electricity; it's natural gas as well. And she's authorized a couple of extensions of natural gas lines into New York which is hopefully going to alleviate that. But that's one of the budget sticking points right now is she wants to move those dates back significantly, in order to get some kind of economic impact.

Mr. Connors stated that I was on the subcommittee for energy intensive users when they were trying to write that CLCPA and there's about 250 energy intensive users across the state. We wanted them to do an economic impact analysis on the legislation and on the timeline for everybody, not just energy intensive users. And we could never get them to do it. We couldn't even get the business council to write a letter of support to do it. So, I mean it was, it was Cuomo's administration. Get it done, get it fast. And now these are the situations that we find ourselves.

Mr. Connors stated that It's a concern for Saratoga Springs school district because they have one hundred seventy-five plus vehicles. It's also an issue for the Hartford School District that's got six buses. The average cost and I didn't independently verify this, but Mike shared it with me, that the average cost of a diesel-powered bus is \$125,000. The average cost today of an EV school bus is \$410,000. So, the superintendent in Hartford has got to say to his rural agricultural community and it's hardware and it's software and it's chargers and it's the overhead transmission line, which is the issue that I identified in the Grande Industrial Park.

Ms. Kolligian stated how about we are in the Northeast where we have subzero temperatures and battery powered, they catch on fire. It does not make sense.

Mr. Connors stated I haven't talked to the new superintendent at Shenendehowa, but I did talk to Olliver Robinson. They've got a half a dozen EV buses down there, and fifty percent of them are down all the time for repairs. So, I don't want to belabor that point, but I want to flag it for this group because at some point I'll come back with some real numbers.

Mr. Duffy stated that Regeneron is still going to need more power at the end of the day.

Mr. Connors stated they will absolutely need more power. But it's a great opportunity because with Regeneron's two billion dollars investment, that has the attention of the governor's office and the legislators and Empire State Development. So, while the application specifically can't say this is for Regeneron, Regeneron is a big player there.

Mr. Connors stated that the other issue that I have, again, not asking the group for a decision here today, but I want to flag it with you. I've shared my concerns with the subcommittee previously, and that is the fee collection process that's currently policy within the IDA. And here is my observation. My observation is, and we'll use Wilton Medical Place. BBL has spent a lot of money up there and has received a lot of benefit on their sales tax exemptions on both sides of Route 9, on both sides of Maple Avenue. Millions of dollars. I was down to 146 Marketplace. Millions of dollars in sales tax exemption value has been realized by these applicants. Coca Cola. Take a ride up Liebich Lane and see what Coca Cola is doing and the advantages they're getting from the sales tax exemption

incentives that have been enabled by the county IDA, and yet not one of them have paid the fees as required in the application that they know they have to pay.

Mr. Connors stated that I had a conversation with John Munter the other day about this topic. As you know, he's chairman of my board and he's got a project with Ambrave up in the Grande Industrial Park. And his question to me is, when do I have to pay the fee? And I said you have got to call Mr. Carminucci and Ms. Lambert to find out about that. But his story is he didn't need bank financing, but he did take advantage of the sales tax exemption incentive and in the fall of this year, construction will be finished. And then his agreement with Ambrave is on. Ambrave has to go out and get permanent financing, at which time when that permanent financing is established at the closing table, that's when John assumed the fee would be paid. Well, that's not going to be until the second quarter of 2027. So, my point is, and of course it's relative, but SEDC and with the other IDAs as well, we've got three quarters of a million dollars in fees that we've legitimately earned that haven't been paid.

Mr. Connors stated that I'm not asking for the board to decide today. But if I really think, and I've talked to Ms. Lambert a little bit about this as well, that your regulations apparently are silent on when these fees have to be paid. Historically, it's been at the finance closing when all the money is on the table and the checks are cut. But when these applicants are reaping millions of dollars in benefits as a result of the incentives and haven't even paid a portion of what they've agreed to pay, I just think that it needs a conversation and a discussion. And we're not in danger of turning off the power at SEDC because we're owed three quarters of a million dollars. But it's a lot of money. It's three quarters of a million dollars. My board says when we do our monthly meeting and we do the financial report, my board says, what's with this? Well, it's a process that's gone on for years. I think in conversation with Mr. Duffy, we've said, we've never been burned as a result of this. But it just strikes me that if I pulled up to a gas tank and filled my car with gas and then said to Stewarts, I'll pay you in eighteen months. Yeah. What would they say?

Mr. Connors stated that I throw that out there for conversation point. I know I've talked to Mr. Bulger about this as well. So, I just think there needs to be something more formal which obligates these applicants to pay something when they're reaping benefits.

Mr. Lewis asked what has to be revised in legal language to change this.

Mr. Carminucci stated nothing because it's just a procedure. However, I would suggest you defer this until Chairman Sutton can be here. I know conversations had been brought up at the subcommittee. It had been brought up when we were revising our application but there was not sentiment about changing the current procedure. So, you just need to decide what you want to do. There are some IDAs that collect it at the closing. There are some that will take a portion if sales tax benefits are granted. So, it's done differently around the state.

Mr. Connors stated both Mechanicville-Stillwater and Clifton Park for their projects that are enabled, once an application is made for sales tax exemption, they require the fees paid in full.

Mr. Carminucci stated Mechanicville no, but Clifton Park yes. So, Clifton Park, if you want a sales tax exemption, you have to pay the full fee before that's put into place. Mechanicville follows the procedure that the County IDA currently follows.

Ms. Lambert stated and just for clarification, in the application itself and the application procedures, it does say that fee is due at time of closing. So, it is in writing on the application that the applicant does sign and notarize.

Mr. Connors stated and there's many projects that don't have a closing.

Mr. Carminucci stated we will always have a closing because in order to implement a PILOT, we need to have a closing to acquire an interest in the property. But there may not always be a financial closing.

Mr. Tollisen asked if the fee is earned by the time they are approved?

Mr. Connors stated when the public hearing concludes and the IDAs act on the application and award incentives and benefits, it's official at that point.

Mr. Carminucci stated, however, if there's a delay in the project moving forward and they don't need a sales tax exemption right away, sometimes you'll approve of the project, but that exemption isn't put into place. So usually, the trigger if an IDA is going to require a fee, get paid in advance of the closing. The trigger is typically when a sales tax exemption is granted.

Mr. Tollisen stated we split the fee. Is that how it works?

Mr. Connor stated yes, we have support services agreement with the IDAs with a schedule and the percentage of split or whatever. Our check comes from the IDA. So, there's not an invoice. I mean the IDA has an invoice but there's not an invoice on a closing table that's titled SEDC.

Mr. Duffy stated I don't think that the past policy of this board has been to encumber or put stress on SEDCs finances. But I certainly understand you have earned it.

Mr. Connors stated for example The Maple Avenue project closed last May, and now they've asked for a sales tax exemption to next year. Now I suspect that they've got a mortgage, so I guess they're going to close sometime soon. But interestingly enough, when I went out with our photographer in support of that Camoin report to take pictures of these sites that are under construction, I looked at the BBL site up in Wilton and said, holy something. I said, wow, look at what they've built. And look at the incentives that they've been able to legitimately collect. They still owe a fee. And I'd like to be able to tell my board that I brought the issue before the IDA, and IDA is considering something.

Mr. Klein stated this is not on the agenda, but we have one more order of business that we want to discuss.

Exit 16 Project

Mr. Lewis stated that I've been on this board now for seven years and shortly out of my five years down at the Senate as a deputy chief of staff for Senator Marchione, at that time, Andrew Cuomo, who was pretty effective, was actively looking at how we take IDA money. But then the Orange County Senator began doing things to deplete funds from the IDA, which if Saratoga County had five million. How much is Westchester County? How much does Rockland County have? So, for years I have been saying to the board, let's invest some of that money in land. And then that advanced to at a subcommittee, Mr. Carminucci said rather than buy land, why don't we extend water, and sewer

that went under the Northway. I have had talks with everybody on this board, so it's not only in the subcommittee. Doing the water and sewer, I think is very good.

Mr. Lewis stated that Mr. Connors and I phoned up Carrie Woerner, who I've known for years. I phoned our county administrator, Steve Bulger, and Mr. Connors very nicely set up a meeting with the supervisor, Tony Sturm, and the deputy supervisor. That went extraordinarily well. They were very receptive. Even though she's a medical person, she got the point and said, how could we find more revenue? So, at the subcommittee meeting, Mr. Mooney contacted EDP then right after Mr. Carminucci had written down these multiple pages of the executive summary about everything it has to have to make this all happen. There's a proposal for how much money EDP quoted.

Mr. Carminucci stated it's over three phases; however, one component of that phase three is construction oversight. My resolution puts that portion aside, since you're not going to get to that until everything's done. You have permitting, and then you've gone out and bid on the project. You get back your bids and decide whether you're going to go ahead. At that point, I think the phase three services would be applicable. So, I didn't think it made sense to have that portion approved now.

Mr. Lewis stated and just to finish my presentation, I really hope we can do this this year. Execute by getting the bid to get the work done. Because selfishly next year my term is up, Chairman Sutton's term is up, and I think Mr. Klein is up. At least fifty percent of the board makeup is going to change at the end of this year.

Ms. Kolligian stated I think you're being forward thinking, not selfish.

Mr. Mooney stated I have kind of a different take on this. I'm not as concerned about the state taking the money. But if you ever read the audits that are done, that's one of the things they blast school districts about and so forth. You have whatever ten million dollars fund balance, why? How does that money in the bank help the students, help the school? And I think with us it's really the same thing. Our mission is to promote economic growth and industrial development. And our money sitting in the bank is not doing that.

Mr. Connors stated I made a presentation to supervisor Lant and the then town board of which Ms. Kolligian remains a member and conceived this idea which is a water and sewer transmission line from Traver Road all the way up to Commerce Park Drive which is about a mile, it is underneath the Northway. And it is designed to provide economic opportunity and greater value for that economic opportunity to those several large unimproved pieces of vacant land east of Exit 16 that are commercially zoned. I went through this exercise a bit with Fast New York and if we got the money from Fast New York, and again I compliment Ryan in the town and town officials because they helped us get to this point. If we were to get Fast New York money, there are significant limitations on the uses that can be permitted within the area in which the water and sewer has been extended. Meaning limited to 21st century semiconductor manufacturing. Okay, is there going to be another Global Foundries at Exit 16 or something like that? Probably not. But if a commercial use consistent with existing zoning wants to come in there and that water and sewer line was paid for by Fast New York money, we could be able to have to say yeah, no, you can't do this. Which is not the case with the IDAs investment of bringing this infrastructure along.

Ms. Kolligian stated DOT were there, Carrie Woerner's office, Tedisco's office, everyone was on board because they're in the design phase of redoing that bridge too. So, we were trying to work the timing where it was a little less impeding if we could include it while the bridge work was going on.

Mr. Connors stated the other benefit that may be realized as a result of this project is the project does not propose bringing water and sewer line any place other than Ballard Road. However, as Ryan explained to me, there are a couple of residential projects being considered on Gurn Springs Road. A developer then may be able to come up Gurn Springs Road and hook into the water and sewer that the IDA has provided and provide a safe and potable water supply for their residential project. So, there's some benefits here that the town government and Wilton could realize sort of long term.

Mr. Connors stated that I will say this; DOT has morphed their original thought process on that exit. Originally, it was going to be whatever. State Senator Tedesco and State Assemblywoman Woerner and the County Administrator impressed upon the fact that maybe you need to rethink this because of the uses. And then we had a second meeting up there with DA Collins and Ace and Target and they were helpful by saying we bring heavy equipment through this interchange. Don't build a roundabout, that's good for a minivan. Not to mention BOCES and then the BOCES project. So, I think they've morphed their design process over the last couple years from what it originally was, and they're moving along. I don't know exactly what the status of their project is now, but construction is supposed to begin in 2027. And to Mr. Lewis' point, if this board authorizes the investment in step one, if we can get into this construction season up there and have it done by the time DOT starts, we've really capitalized on a great opportunity for Wilton.

Mr. Carminucci stated I put together that summary. The summary does mention the possibility of maybe acquiring an option on that property, which I think is off the table. But other than that it does summarize the steps that are going to be required, as does the EDP proposal. I did circulate a revised version of that resolution yesterday and incorporated some language that is in your procurement policy to make everything consistent. I put a number in there of about two million dollars. In terms of the estimate. It might be higher, but you'll know that down the road once we're further along. So, this resolution would authorize entering into a contract with EDP consistent with its proposal and then moving forward with various steps that are required to get this moving.

Mr. Connors stated I do think if this board approves the rest of the resolution as Mr. Carminucci has prepared it, I do think that we would have an obligation to appear before the Wilton Town Board in public session to give them an update and I'm happy to do that. I think that's important to let them know. And of course, an investment of this type and the type of project that this is, is going to generate some media interest, I would suspect. And I have talked to Chairman Sutton about it as well, and I'll put together some talking points that he'd be able to use if he gets contacted by the media. And I'll share that with the group here as well.

Ms. Kolligian stated we rezoned that parcel because they had somebody interested and it was never disclosed to us who it was. But that entire red portion of acreage was rezoned to accommodate a project, but the infrastructure wasn't there and that there was the bridge concern with trucks.

Mr. Lewis stated that it was forward thinking by your board to do it.

Mr. Lewis made a motion to enter a contract with Environmental Design Partnership for the extension of water and sewer near Exit 16. Mr. Mooney seconded the motion.

Ms. Kolligian stated I want to disclose that I asked Mr. Carminucci if I need to recuse myself on this. He said I did not. But I just want to state for the record for my position of being a councilwoman in the Town of Wilton that I do not have a financial interest or gain anything in this project.

There was no further discussion as all were in favor.

RESOLUTION #1655

RESOLVED, THAT the Saratoga County IDA does approve to enter a contract with Environmental Design Partnership for the extension of water and sewer infrastructure near Exit 16 not to exceed \$135,000 for phase 1 and 2.

AYES: Mr. Tollisen, Mr. Mooney, Mr. Lewis, Ms. Manso, Ms. Kolligian, Mr. Klein

NOES: None

Adopted: 6-0

Mr. Duffy stated the next meeting will be May 12, 2026, in the Town of Malta at 8:30 am.

The meeting was adjourned at 9:59 a.m. by a motion from Mr. Tollisen and seconded by Mr. Lewis.

Respectfully submitted,

Cassie Drake