

Saratoga County Industrial Development Agency Meeting

**Town of Malta Town Hall
2540 Route 9, Malta, New York 12020
May 12, 2026-8:30 a.m.**

PRESENT: Members: Chairman Sutton, Phil Klein, Tom Lewis, Erinn Kolligian, Mike Mooney, 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; Cassie Drake
Steve Bulger, Saratoga County Administrator, Matt Roberts, MR2 Construction Services, Steve Parker, Fidens Brewing Company LLC; Timothy Pierce, Fidens Brewing Company LLC; Michael DelVecchio, CBRE Upstate NY; Cynthia Young, Malta Town Supervisor; Darryl Leggieri, Discover Saratoga President; Floria Huizinga, Town of Malta Building, Planning and Development Coordinator

Absent: Yvonne Manso

Chairman Sutton called the meeting to order at 8:43 am after the closing of the public hearing.

Approval of Meeting Minutes: April 14, 2026

Chairman Sutton stated the first order of business is the approval of the April 14th, 2026, meeting minutes.

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

Chairman Sutton stated next order of business is the application of Fidens Malta Development Brewing Company. We've heard the input from the community and we're looking at a project to create jobs, a capital investment in Saratoga County. We're looking at again, mortgage recording tax of about \$90,000, sales tax approximately \$465,000 and a PILOT of about \$181,000. Any other comments that we have from our board?

Mr. Mooney stated my only comment is this is a good project, but I want to confirm the percentage of retail for the project.

Mr. Connors stated there has been no change and the retail portion of this project since it was officially presented to this board at last month's monthly meeting is under 30 percent.

Mr. Carminucci stated that I think particularly based upon project costs, the manufacturing portion is expected to be more expensive build out than the retail portion.

Mr. Tollisen made a motion to approve the application for Fidens Malta Development LLC. Ms. Kolligian seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1656

RESOLVED, THAT the Saratoga County IDA does approve the application for Fidens Matla Development LLC/Fidens Brewing Company LLC.

AYES: Mr. Tollisen, Ms. Kolligian, Mr. Klein, Ms. Mooney, Mr. Lewis, Chairman Sutton

NOES: None

Adopted: 6-0

Chairman Sutton stated the next item on the agenda is the sales tax exemption extension of the MR2 Construction Services. We received a letter from MR2 stating that they have run into some construction snags because of weather, because of materials that they were not able to obtain on a regular basis. And so, they're looking to extend the extension of the sales tax.

Mr. Mooney asked how long of an extension?

Ms. Lambert stated they are supposed to end in the middle of August, so they are looking to extend it to November 1st. I know in the past the board has decided to extend it to the end of December, so they don't have to come back.

Mr. Duffy stated and if you do it at the end of December, it's not going to involve any PARIS, you know, next year.

Ms. Kolligian made a motion to extend the sales tax exemption until December 31st. Mr. Mooney seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1657

RESOLVED, THAT the Saratoga County IDA does approve to extend MR2 Construction Services LLC sales tax exemption until December 31, 2026.

Chairman Sutton stated the next item on the agenda is the final financing resolution for the Maple Commons LLC.

Mr. Carminucci stated this project is moving forward to closing, expected to occur before the end of May. So, this resolution would authorize execution of necessary documents. The financing is being provided by Key Bank, loan amount is \$32,650,000. There is a typo on page two of the resolution. There's a reference to real property tax exemption, which was not requested or approved for the project.

Mr. Mooney made a motion to approve the final financing for Maple Commons, LLC. Mr. Lewis seconded the motion. There was no further discussion as all were in favor.

RESOLUTION #1658

RESOLVED, THAT the Saratoga County IDA does approve the final financing for Maple Commons, LLC.

Chairman's Report:

Chairman Sutton stated we will have a subcommittee meeting after this meeting to discuss some personnel issues and a discussion on Exit 16.

CEO Report:

Mr. Duffy stated we have successfully submitted the PARIS reporting to ABO on May 3rd. We originally had a format issue on April 30th, but that was resolved with the assistance of the state on the ABO. So just reporting that has been successfully submitted to ABO.

CFO Report:

Mr. Many stated the financial report so far this year has been fairly quiet. A level of activity generated by PILOTS are distributed out. PARIS is complete, so I guess that was the number one priority on the financial side.

Administrator Report:

Ms. Lambert stated that Nisha and I are working through looking at some of the September PILOT agreements, at some of the new companies that are coming online with us. And I'm going through some of them, making sure that what was supposed to be on Roll Section 1 is moved to Roll Section 8 and what's on Roll Section 8, which is the tax-exempt status under the IDA, moved to Roll Section 1 depending on where they are at. So, we've found a few glitches already that we'll work with the assessors to make sure that that's all set for our September billing.

Agency Counsel:

Mr. Carminucci stated the TCF first phase closing occurred yesterday, and agency did receive the fee for that. They are now working towards closing for the next set of buildings. We asked them after the last meeting to provide a timeline in terms of future construction, which I think was sent around. So the issue here is that when the PILOT agreement was approved, the discussion was a one year PILOT, but we never really flushed out what that meant since if we did it one year from closing, it would not have obtained any benefits because it would have been during construction and the assessment would not have been increased because of any additional improvements. So, for the first building, which is a Healthy Living building, when we closed because we knew when that building had been started and when it was going to be completed, we built in a one-year abatement from the time the building will be going on the tax rolls. So, the question becomes, the one-year PILOT was intended to cover phase one, how do we deal with subsequent closings as the rest of Phase One gets built out? The balance of Phase One is primarily two large residential buildings and then a few small outlying buildings. So, I think that's really what we need to work out based upon the information that was submitted, presuming that answers everybody's questions. And I don't know if we need, you know we have time to deal with this. I don't know if we need to go back and ask for more information. So, I think this only covers the Phase One buildings. It doesn't cover the balance of the buildings, even though the PILOT was only intended to cover Phase One. So, I guess the question is, does this provide enough information so that we can figure out how to move forward?

Ms. Kolligian stated if I read it correctly, that's four years out.

Mr. Carminucci stated the end date of the last building is October 2029. It looks like the two apartment buildings are expected to come online August of 2027 and then April 2028. I believe they are under construction. I'm not certain how far along they are.

Mr. Duffy stated I think when I went by this site, the building closest to the road is under construction. There's a concrete slab down. The other one in the back wasn't started.

Chairman Sutton stated during the whole negotiation of this whole project, we were pretty generous with our abatements that we gave them, which was mortgage recording and sales tax of \$5.7 million. And the one-year PILOT that would be equivalent to \$1.3 million. So, I don't know what the other board members are thinking, but I think we should stay the course.

Mr. Carminucci stated you could apply the same methodology that we just applied to the first building to the rest of the buildings in Phase One and have it be one year abatement as those buildings go online. I think that's probably consistent with the estimated exemption that was approved. We never had a chance to talk about how that one year PILOT worked.

Ms. Kolligian stated it kind of came up at the 11th hour, the whole PILOT situation. They jumped in asking, we said one, we've almost negotiated 2, they wanted 5. I mean Phase One is enormous. They should have known it wasn't going to be for one year but never explained any of that. And I don't know that the onus falls on this board to have known or seen what the size of Phase One was and that a one-year PILOT wasn't a reality.

Mr. Mooney stated for each phase; we can do it as we go. So, each building gets just a one-year PILOT.

Mr. Carminucci stated we were able to control that because of the fact that we didn't close on the entire project at one time. We've only closed on that one building. It allows us to sort of control how the PILOT would work, going forward, for each building if you're comfortable with that approach.

Ms. Kolligian stated if it works out the way Mr. Mooney just explained, I'll get on board for that. But not this as the first building gets complete having four years' worth.

Mr. Carminucci stated in the application, initially, they had estimated a 20-month build-out for the entirety of Phase One, which clearly was not accurate. And I think last month they submitted a letter amending that.

Mr. Duffy stated so you said online, you're saying that the one-year abatement would start when the construction starts on that?

Mr. Carminucci responded no, so the way we just did Healthy Living is it's going to start one year from the time that building would otherwise hit the tax rolls, when they receive the CO. I think it's consistent with what we did. I think this is what they're anticipating.

Mr. Klein asked do we need to put that in writing so that we're not thinking that it's going to be that way, but that's the way we see it.

Chairman Sutton asked can we do this easily administratively?

Ms. Lambert responded because of how they have it laid out in the plan to do their subdivisions, it seems like portions of buildings are grouped in that way. So then as those buildings get completed with each portion of the subdivision, it'll just be one year PILOT for each of those parcels.

Chairman Sutton stated let's put that in writing.

Mr. Carminucci stated they're not looking to have the parcels consolidated because each phase is being financed separately and they need to retain subdivided parcels in order to be able to do that. So, it does allow us to implement that approach.

Ms. Lambert stated the only question I have is when we originally set it up, we'd only done one year for the sales tax, because there was confusion on how long the construction process was going to go. There were multiple dates to do that extension for.

Mr. Carminucci stated I think they requested it through 2030 or 2031, but I don't know if we ever approved it. We weren't in a hurry because they didn't need it right away and they didn't know what their timeline was. We can go back and ask them. The sales tax exemption actually applies to the entire project, not just Phase One, which is why they are looking for an extension through, I believe it was 2030 or into 2031. We can go back and confirm that. You don't need to act on that today. They don't need that extension at the moment.

Mr. Klein stated so the sales tax exemption would end also on the phase they just completed when they get the CO.

Mr. Carminucci stated that your sales tax approval actually applied to all phases. It only is good for each building as long as it's being constructed.

Mr. Klein stated maybe we could reaffirm that a little bit more succinct in a letter.

Mr. Carminucci stated in order to implement that, we have to continue to take an interest in each lot as they move forward with the next phase. Right now, we've only taken interest in the Healthy Living parcel. I'll work with Kim to put something together in writing.

Ms. Lambert stated as a result we respectfully request that the application be amended to reflect that phase one is anticipated to be completed within approximately 4 years from the project start date. That was the letter from March 5th.

Mr. Carminucci stated that only addressed Phase One, right? Because we need to find out what their ultimate end date is for the entire project if they want a sales tax exemption through that date. We'll go back to them and ask for clarification on that one.

Chairman Sutton asked do we need a resolution?

Mr. Carminucci stated I think it's more just a discussion in terms of how you want to approach this because you already approved it so it's just a question of what that meant.

Chairman Sutton stated once it is in writing, share that with the rest of the board.

SEDC-pending applications:

Mr. Connors stated thank you, Mr. Chairman. Just a few items, no pending applications at this particular point. We are working with a number of potential investors in Saratoga County. So, I'm hopeful that in the near term, we'll be bringing back some projects for consideration by the subcommittee.

Mr. Connors stated that I do want to thank the IDA and the members who were available for attending our annual meeting last week at SPAC. We had over 200 member stakeholders, government officials and guests in attendance. I think it was a really nice experience for everybody that was there. So, thank you again and to the agency for your economic and personal support. As those who were in attendance are aware, we unveiled the Camoin report, which was a report on the economic success created by the various IDAs in the county, obviously including the County IDA. At your June meeting, I'll have the finished report bound and available for each member. I think it's significant. Over a period of time, we tend to forget, certainly the public tends to forget the value that the IDAs bring to economic investment and opportunity in Saratoga County. And this report hopefully will help remind them. One of the interesting statistics that we discovered in the report was that for every one job created by an IDA-enabled project, another one and a quarter job is created within the county. And people just don't think of those things. Thousands of jobs have been created, I think during the reporting period, which was 2020 through 2025, over 9,000 jobs have been created in Saratoga County as a result of IDA-enabled projects. So, congratulations to your agency, Mr. Chairman, as well as to Clifton Park and Mechanicville Stillwater IDA.

Mr. Connors stated that while we were preparing that report, I had an opportunity to visit all of the sites that the agency has enabled in the last couple of years. They're all under construction, very aggressively with the exception of the Regeneron project, obviously that's still working its way through the SEQR process within the City of Saratoga Springs. I'm pleased to report that that's moving along for Saratoga Springs more quickly than we would normally expect. We expect probably, if not this month, certainly in the month of June to complete the SEQR process and then the renovation of the former Quad Graphics facility and the beginning investment of \$2 billion in that facility will begin. So that's all good news as well.

Mr. Connors stated that finally, just by reporting last week, I think the Mechanicville Stillwater IDA enabled a 436-unit residential apartment complex in the town of Stillwater in the neighborhood of Global Foundries to support the much-needed housing need here in Saratoga County. That was \$170 million project overall that is going to substantially contribute to the economy of Saratoga County once it's built and once the tenants occupy that large number of units. So, unless the agency members have any questions for me, I'll conclude my report.

Chairman Sutton stated I think I can speak for all of us at the IDA and we really appreciate all the work, the hard work that the SEDC does for the county and improving the economic viability of Saratoga County. So, thank you for all your hard work.

Chairman Sutton asked if there is any other business to come before the board this morning and if not a motion to adjourn. The next meeting will be on June 9th at the county planning department.

The meeting was adjourned at 9:05 a.m. by a motion from Mr. Tollisen and seconded by Ms. Kolligian.

Respectfully Submitted,

Cassie Drake

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