Rodney Sutton
CHAIRMAN

SCIDA
SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Date: November 25, 2026

TO: Jesse A. Fish, Jr., Supervisor, Town of Moreau
Philip Barrett, Chairman; Saratoga County Board of Supervisors
Daniel Ward, Superintendent; Hudson Falls Central School District
Jeffrey Gaulin, President; Board of Education, Hudson Falls Central School District

FROM: Kimberly Lambert, Administrator

RE: Public Hearing of December 8, 2026
VPS Adirondack Holdings, LLC and VarStec Power Solutions, Inc. Project

Enclosed is a copy of the notice of the public hearing scheduled for **8:30 a.m.** on **Tuesday, December 8, 2026**, to take comments on the application submitted to the Saratoga County Industrial Development Agency by VPS Adirondack Holdings, LLC. The Public Hearing will be held in the Moreau Town Hall, 351 Reynolds Road within the Town of Moreau, New York.

The application requests Agency assistance associated with the undertaking of a project (the "Project") consisting of (a) the acquisition of an interest in certain parcels of land comprising approximately 10.678 acres and constituting tax map parcels 50.-4-18, 50.-4-17 and 50.-4-21 and located within the Moreau Industrial Park in the Town of Moreau, Saratoga County, New York (the "Land") (b) the construction on the Land of an approximately 50,000 square foot facility (the "Facility") to be leased to VarStec Power Solutions Inc., a Delaware corporation (the "Tenant) to be utilized by the Tenant in connection with its power product and solutions design and manufacturing operations, and (c) the acquisition and installation in the Facility of certain furnishings, machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility").

The applicant may be granted exemptions with respect to state and local sales taxes, real property taxes, and exempt from a portion of the NYS mortgage recording tax associated with the project financing. The total cost of acquisition, construction and installation of the facility is estimated to be approximately $7,000,000, with a principal loan cost of $5,600,000.

Enc.

Cc: Rodney J. Sutton, Chairman
James Carminucci, Esq, IDA Counsel
Leah Cronin, Town of Moreau Assessor
Press

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NOTICE OF PUBLIC HEARING
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on December 8, 2026 at 8:30 a.m. (EST) at the Moreau Town Hall, 351 Reynolds Road, Moreau, New York in connection with the following matters:

VPS Adirondack Holdings, LLC, a New York limited liability company having an address of P.O. Box 942, Saratoga Springs, New York 12866 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in certain parcels of land comprising approximately 10.678 acres and constituting tax map parcels 50.-4-18, 50.-4-17 and 50.-4-21 and located within the Moreau Industrial Park in the Town of Moreau, Saratoga County, New York (the "Land") (b) the construction on the Land of an approximately 50,000 square foot facility (the "Facility") to be leased to VarStec Power Solutions Inc., a Delaware corporation (the "Tenant) to be utilized by the Tenant in connection with its power product and solutions design and manufacturing operations, and (c) the acquisition and installation in the Facility of certain furnishings, machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal $7,000,000.

The Agency is considering whether to undertake the Project. If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to mortgage tax, state and local sales tax and real property taxes as are applicable to manufacturing facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on January 13, 2026, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and installed by the Agency and will be leased by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), and (C) the Applicant and the Tenant will be the initial users of the Project Facility.

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

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

Dated: November 10, 2026

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman