

STATE OF NEW YORK COUNTY OF SARATOGA  
INDUSTRIAL DEVELOPMENT AGENCY

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In the Matter of the Public Hearing  
on the Application  
TWINBROOK REALTY, LLC  
2600 Seventh Avenue  
Watervliet, NY  
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**LOCATION AND TIME OF HEARING**

Saratoga Springs City Hall  
474 Broadway  
Saratoga Springs, New York  
January 9, 2017 @ 8:00 a.m.

**M-E-M-B-E-R-S and S-T-A-F-F P-R-E-S-E-N-T:**

RODNEY J. SUTTON, Chairman  
ANDREA DiDOMENICO  
MICHAEL MOONEY  
PHILIP KLEIN  
ARTHUR JOHNSON  
PATRICK GREENE  
TOM LEWIS

RICHARD FERGUSON, CEO  
MICHAEL VALENTINE, Assistant Administrator  
MICHAEL J. TOOHEY, ESQ., Agency Counsel  
JAMES A. CARMINUCCI, ESQ., Bond Counsel  
LORI EDDY, Secretary

**A-L-S-O A-P-P-E-A-R-I-N-G**

DENNIS A. BROBSTON  
President  
Saratoga Economic Development Corporation  
RYAN VAN AMBURGH  
Economic Development Specialist  
JAMES ANGUS, SEDC

**A-P-P-L-I-C-A-N-T**

KENNETH HORAN, President  
Twinbrook Realty, LLC

DONNA L. MARTIN, CSR  
Martin Deposition Services, Inc.  
(518) 587 - 6832

1           IDA Public Hearing - Twinbrook Realty, LLC

2                           **CHAIRMAN SUTTON:** Good morning. It  
3           is 8:00 a.m. on Monday, January 9, 2017. I  
4           will call to order the public hearing of the  
5           Industrial Development Agency of Saratoga  
6           County that is being held at the Saratoga  
7           Springs City Hall located at 474 Broadway,  
8           Saratoga Springs, New York. We have received  
9           and reviewed an application from Twinbrook  
10          Realty, LLC, a limited liability company of New  
11          York State with a mailing address of 2600  
12          Seventh Avenue, Watervliet, New York.

13                        The Company has requested that this Agency  
14          undertake a project consisting of (A) the  
15          acquisition of an interest in an approximately  
16          22.3-acre parcel (178.-1-43.11) located on  
17          Geyser Road in the City of Saratoga Springs,  
18          Saratoga County, New York (the Land), and (B)  
19          the construction on the Land of a 128,000  
20          square foot facility to be occupied by SKS  
21          Bottle & Packaging, Inc., a New York business  
22          corporation having an address of 2600 Seventh  
23          Avenue, Building 60 in Watervliet, NY (the  
24          Tenant) to be used as a warehouse and  
25          distribution facility and corporate

**DONNA L. MARTIN, CSR**  
                          **Martin Deposition Services, Inc.**  
                          **(518) 587 - 6832**

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2           headquarters (known as the Facility) and (C)  
3           the acquisition and installation of certain  
4           machinery and equipment (the Equipment) in that  
5           building, together with the Land and the  
6           Facility, being the Project Facility. The  
7           total cost associated with the acquisition,  
8           construction and installation of the Project  
9           Facility was by application estimated to be  
10          \$15,960,357.

11           The Agency is considering whether to  
12          undertake the Project and finance the Project  
13          by executing and delivering a mortgage or  
14          mortgages (the Mortgage) to secure a borrowing  
15          or borrowings by the Owner (the Loan) in an  
16          aggregate principal amount sufficient to  
17          finance all or a portion of the cost to  
18          acquire, construct and install the Project  
19          Facility and the cost of the Loan, with a  
20          principal amount currently estimated to be  
21          approximately Fourteen Million Six Hundred  
22          Thousand Dollars (\$14,600.000).

23           If the undertaking of the Project and  
24          execution and delivery of the Mortgage is  
25          approved by this Agency, then (A) the Project

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2           may be granted such exemptions with respect to  
3           real property taxes, mortgage recording tax,  
4           and state and local sales tax as are applicable  
5           to commercial service facilities as described  
6           in the Agency's Uniform Tax Exemption Policy  
7           adopted on October 14, 2014, subject to  
8           deviation as determined by the Agency, (B) The  
9           Project Facility will be acquired, constructed,  
10          and installed by the Agency to the Owner or its  
11          designee pursuant to a project agreement (the  
12          Agreement), and (C) the Applicant and the  
13          Tenant will be the initial user of the Project  
14          Facility, and (D) the Mortgage will be a  
15          special obligation of the Agency payable solely  
16          out of certain proceeds of the Agreement and  
17          certain other assets of the Agency pledged to  
18          the repayment of the Loan.

19                 I will now ask our IDA Counsel Michael  
20                 Toohey if proper legal notice was provided for  
21                 the Public Hearing in accordance with the  
22                 regulations.

23                         **MR. TOOHEY:** As required by the  
24                         statute, Mr. Chairman, notice has been given  
25                         and published.



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2                   **CHAIRMAN SUTTON:** I'm, therefore, now  
3 going to open the hearing for any input from  
4 the public for response or comments relative to  
5 the application. Any comments from anyone?

6                               (No response)

7                   **CHAIRMAN SUTTON:** Seeing none, we  
8 will now close the public hearing.

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10                               (Proceedings concluded.)  
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C-E-R-T-I-F-I-C-A-T-I-O-N

I, **DONNA L. MARTIN**, Certified Shorthand Reporter and Notary Public in and for the State of New York, do hereby **CERTIFY** that I recorded stenographically the foregoing testimony taken at the time and place herein stated and the preceding testimony is a true and accurate transcript hereof to the best of my knowledge and belief.

*Donna L. Martin, C.S.R.*

**DONNA L. MARTIN, CSR**

**Dated:** 1-13-17.

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**DONNA L. MARTIN, CSR**  
**Martin Deposition Services, Inc.**  
**(518) 587 - 6832**

CHAIRMAN SUTTON: [4]  
1/25 4/25 5/25 6/6  
MR. BROBSTON: [1] 5/23  
MR. TOOHEY: [1] 4/22

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\$

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