

**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING**

**Saratoga County Office Building**

**50 West High Street, Ballston Spa, NY 12020**

**July 9, 2024 – 8:30 a.m.**

**PRESENT:** Members: Chairman Sutton, Phil Klein, Kevin Tollisen; Tom Lewis; Yvonne Manso; and Mike Mooney.

**STAFF & GUESTS:** Scott Duffy, CEO; Kimberly Lambert, Administrator; James Carminucci, Counsel to the Agency; Greg Connors, SEDC; Steve Bulger, County Administrator; Mike Robyck, MR2 Construction Services; Matt Roberts, MR2 Construction Services; Chris Pickett, CB20, President & CEO; Nisha Merchant; and Lori Eddy.

**ABSENT:** Jeff Many, C.F.O.; Erinn Kolligian.

Chairman Sutton called the meeting to order at 8:30 a.m.

**Approval of Meeting Minutes: May 14, 2024:**

Chairman Sutton stated the first order of business is the approval of the meeting minutes of May 14, 2024. Chairman Sutton asked if there were any changes to the meeting minutes. Mr. Klein made a motion to approve the minutes of May 14, 2024. The motion was seconded by Ms. Manso. As there was no further discussion, all were in favor and the minutes were approved.

**Munter Holdings, Munter Enterprises Sales Tax Exemption extension:**

Chairman Sutton stated next on the agenda is the Munter Enterprises sales tax exemption extension status. Kimberly Lambert stated Munter Holdings is putting together the project for Soleno out in the City of Saratoga Springs. Upon request, they are looking to have their sales tax exemption extended until December 31, 2024. There is a lot of projects, as you know, trying to get materials and everything together for that has been slightly difficult, but they are confident on that exemption date as 12/31/24.

Chairman Sutton then asked for a motion to accept the sales tax exemption request for Munter Enterprises. Mr. Klein made a motion to accept and approve the extension of the sales tax exemption to Munter Holdings as presented and discussed. The motion was seconded by Mr. Lewis. There was no further discussion.

**RESOLUTION #1578**

RESOLVED, THAT the Saratoga County IDA does approve the extension of the sales tax exemption for Munter Holdings until December 31, 2024 as presented and discussed. All were in favor and the motion was unanimously approved.

Chairman Sutton offered his congratulations to Kim Lambert has accepted the position of Senior County Planner and Nisha Merchant will be taking on the administrative post here for the IDA. Congratulations to both.

**Hermes Development/G&G LED, LLC Sales Tax Exemption extension:**

Ms. Lambert stated this is like Munter, G&G Lighting/Hermes Development which is in the Town of Malta, is also looking to extend the sales tax exemption. They are also looking for a sales tax exemption extension from July 31, 2024 and would like to extend to October 31, 2024.

Chairman Sutton then asked for a motion to accept the sales tax exemption request for Hermes Development/G&G LED, LLC. Mr. Mooney made a motion to accept and approve the extension of the sales tax exemption to Hermes Development/G&G LED, LLC as presented and discussed. The motion was seconded by Ms. Manso. There was no further discussion.

**RESOLUTION #1579**

RESOLVED, THAT the Saratoga County IDA does approve the extension of the sales tax exemption for Hermes Development/G&G LED, LLC until October 31, 2024 as presented and discussed. All were in favor and the motion was unanimously approved.

**Chairman's Report**

Chairman Sutton stated he doesn't have anything to report on the Chairman's Report at this time.

**CEO Report:**

**Application: MR 2 Construction Services:**

Mr. Connors stated the sub-committee is familiar with Matt Roberts and Mike Robyck representing MR2 Construction. Before you this morning for your consideration is their application and they are both here representing today. SEDC was given permission by the IDA sub-committee at the conclusion of their meeting on June 11<sup>th</sup> to prepare an application to the IDA for economic support. As Ms. Lambert has mentioned, a fully executed notarized application together with the required fee has been provided. As a quick refresh, MR2 is an existing Saratoga County construction services business located currently in the Town of Malta. Their anticipated growth over the next few years and the subject of the application before the IDA this morning is to acquire real estate located at 4 Old Stonebreak Road Extension and expand their business now in it's seventh year. In addition to the land acquisition, the application proposes to support the construction of a building consisting of approximately 20,000 square feet. The application estimates a total project cost of approximately \$3,000,000 which will include real property acquisition, mortgage financing and soft costs resulting in a facility consisting of approximately 20,000 square feet allocated to administration, construction management services and light manufacturing. IDA support for this expansion is also estimated to add up to three new full time job opportunities over the next three years and grow up to potentially ten new full-time opportunities within the next five years. The applicant is asking the IDA to consider an investment package estimated at \$245,000 which includes a sales and mortgage tax benefit and a ten-year commercial PILOT. He would invite either Matt or Mike to address any questions that the members of the IDA might have. Chairman Sutton thanked Mr. Connors. Chairman Sutton asked if there were any questions from our Board? Chairman Sutton stated the PILOT Agreement, the ask right now is mortgage recording tax of \$15,693, sales tax of \$80,920 and that is based on the current market value of materials and sales tax on materials. Property abatement would be

\$147,951. Your timetable of construction, when do you want to start your project and when do you expect that time of finish. Mr. Robyck replied we are expected to break ground this Fall, late Fall probably at this point however. We are hoping to get out of the ground by end of November so we can be put in the building up over the winter. It is basically a seven-month construction timetable and that puts us moving in mid-year next year 2025. Chairman Sutton questioned and you see sufficient amount of growth in the future for you to look for an expansion. Mr. Robyck replied yes that is correct. Apparently, we are in a 5,000 square foot, we split that 2,500 square foot in each office warehouse. We have exceeded our office with management and personnel, so we don't have room to grow within that space, the warehouse is already pretty much full too, so we definitely have to expand to something larger to continue to grow. The plan is not only to grow our construction services and management side, we are just started growing on the self-performed side so the framing and drywall and commercial etc.. That is just starting to grow now. That is a part of our company that we see growing mainly at the end of this year into next year, twice as much as we already have. So, we currently have four guys that are staffed to oversee that. We are going to be looking to double that within the next year and that grows our warehouse because we do stock quite a bit of materials so that if we run into a bind or a pinch, if we need material, we have some in stock. That is our growth and not just from a construction services side. Chairman Sutton questioned and the building is being occupied 100% by you folks. Mr. Robyck replied no, so we are going to do just over 10,700 and we have a tenant that would like to take the 10,000. Chairman Sutton replied 10,000 then? Mr. Robyck replied yes. Chairman Sutton questioned if you were to get the PILOT, if you were approved, does that reflect on the rents that you might be charging from the new tenant? Mr. Robyck replied correct. Chairman Sutton questioned is he within the park itself right now? Mr. Robyck replied yes. He is in the same situation; he has grown out of what he is in. He is overflowing into the parking lot, so he needs the space.

Mr. Tollisen questioned how many employees do you have? Mr. Roberts replied 12 and the 13<sup>th</sup> will be coming on board in August. Mr. Tollisen questioned and how many are you looking to job create? Mr. Roberts replied we should have one to three in the next year for professional and then up to five tradesmen as Mike mentioned. Mr. Mooney questioned what is the manufacturing part of it? Mr. Roberts replied framing. Mr. Mooney questioned at other sites, not at this facility? Mr. Robyck replied it is a little bit off site so we can prefab some of the stuff internally to be able to bring to the job sites. That is not an every day situation. Mr. Tollisen questioned the tenant you are bringing in, are they expanding as well? Chairman Sutton questioned are you privy to tell us that information? Mr. Robyck replied it is a hot tub company that sells like hotcakes essentially. He is a wholesale hot tub distributor. You can go there. The part that is tough as he has a warehouse that is full with all these tubs and he also has overflow on our parking. It is a little challenging in that area. It is great for all the business people, I love it, you have the breweries there, it is tough, it is a challenge for parking in general. Mr. Roberts replied he is looking for more space, he has been, just because he can't sustain where he is and he likes that location like we do. Chairman Sutton questioned how long have you been in that location. Mr. Roberts replied over three years now. Luckily the landlord happens to be the seller of the property as well.

Chairman Sutton questioned have you looked at other locations as well. Mr. Roberts replied Mike and I have been Saratoga County residents, we have been our whole life, and a lot of our employees are Saratoga County residents. We like the location, it is convenient for our businesses, we work anywhere from Saratoga north to the Lake George area down to Albany and that is where we focus on the northway being right there. Obviously, what is happening in the Malta market with Global Foundries and what can potentially continue to happen there, this would be a great benefit to the construction firm. It is just very convenient for everybody, it's a good spot for construction. Chairman Sutton questioned and you are

comfortable with the job growth that you anticipate. Mr. Roberts replied very comfortable. We can't keep the bedboard clear. Chairman Sutton asked if there were any other questions? Mr. Mooney questioned just to be clear, you are adding 5,000 to your facility and you are going to add a leased space of 10,000 that you are going to lease to the hot tub place. Mr. Roberts replied no, we are an existing 5,000 off of Old Stonebreak. The new property will be 10,700. The other tenant would take the other remaining 10,000 with the ability of us to obviously take that space if we needed to. Chairman Sutton asked if there were any further questions.

Chairman Sutton then asked for a motion to approve and forward the application for MR2 Construction Services to a public hearing. Mr. Tollisen made a motion to set the public hearing. The motion was seconded by Ms. Manso. Chairman Sutton asked if there was any further discussions on the application as presented. There was no further discussion.

### **RESOLUTION #1580**

RESOLVED, THAT the Saratoga County IDA accept the motion to approve the application for MR2 Construction Services as stated and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 6-0

#### **Application: CB20:**

Mr. Connors stated before the IDA this morning for your consideration is the application of CB20 represented here this morning by it's Chief Executive Officer Chris Pickett. Chris appeared before the IDA sub-committee on June 11<sup>th</sup> and at the conclusion of that meeting SEDC was authorized by the sub-committee to prepare an application to the IDA for economic support. The fully executed notarized application together with the application fee has been provided to the administrator. As a quick refresher, CB20 is an existing Saratoga County technology enterprise currently located in Saratoga Springs. Their anticipated growth over the next few years and the subject of the application before you is to relocate from the City of Saratoga and expand their enterprise in the Town of Malta. The expansion is proposed for 9 Old Stonebreak Road where they currently lease approximately 6,200 square feet of warehouse space. The application estimates a total project cost of approximately \$4.5 million dollars which will include real property acquisition, mortgage financing, construction and soft costs resulting in a facility of approximately 25,000 square feet allocated for administration, manufacturing, and warehouse. IDA support for this expansion is also estimated to add 15-20 new full time job opportunities over the next three years adding to the existing 70 full time jobs currently employed by CB20. Within the next 5 years, job growth is anticipated to expand to approximately 55 new full-time opportunities. At the first meeting he had with Chris and Tom Francesci, their CFO, there were a couple compelling reasons for me to bring this to the IDA's attention. The first of course is to support an existing emerging business here in Saratoga County. The second was to preserve the 70 full time jobs that are currently existing. At the time, he was advised that there was strong consideration to relocate the business outside of Saratoga County to favorable sites in Schenectady County which is Tom's home county. Those 3 reasons obviously compelled him to bring it to the attention of the CEO and to the Chair. The application is asking the IDA to consider an investment package estimated at about \$267,000 which includes a sales and

mortgage tax benefit and a ten-year commercial PILOT. Mr. Pickett representing CB20 is here to answer any questions that the IDA may have. Thank you Mr. Chairman.

Chairman Sutton asked if there were any questions of Chris. Mr. Tollisen questioned how many jobs did you say was added? Mr. Connors replied there are 70 current and over the next five years an estimated 55, Chris, if he is correct? Mr. Pickett replied the second year is 104. Chairman Sutton stated the main question for us is, job creation is quite important for us and that is an aggressive employment projection. Do you feel confident that you can meet that? Mr. Pickett replied yes, three years ago we had 20 people, we are 70 today. We've got a great business environment here in the Capital Region and we support not only companies here, we have two parts to our business as we went over in the sub-committee. The key business where we do IT services for all businesses that you guys may have worked at or owned or ran, and then we do work for larger corporations that aren't just here like the Global Foundries and people like that that can bring us outside of this area. We are really bullish on the area, there has been a lot of good companies like ours that were built here. We have good eyes on the next few years to be able to support what we want and getting our operation together in one spot is very important to us for just our business dealings every day and supporting our customers and that is why we are excited about this project. Chairman Sutton questioned and all of your employees come from all four corners of the County or outside the County? Mr. Pickett replied we have a good mix of Schenectady, Rensselaer, Saratoga was far to move up this extra ten or fifteen minutes up to exit 12. It will be more beneficial in the hiring piece, we can still draw from North down, but it is a little closer for our over the river people in and around Schenectady. We moved from Schenectady to Saratoga in 2020 so the company was there for 15 years before that. Chairman Sutton questioned to reason for that? Mr. Pickett questioned to move from Schenectady to here? Chairman Sutton yes. Mr. Pickett replied he wanted to be closer back to the northway and the place in Saratoga opened itself up and being in downtown was a thing, but it's a tough spot to be sometimes. It's not always as functional as it could be. Chairman Sutton asked if there were any questions?

Mr. Mooney questioned what are the jobs, you list production jobs, a lot of professional jobs, what are the actual jobs and where do they work? Mr. Pickett replied that the types of work we do, we have high end engineers that are certified in all things technology that we don't see every day that are in closets and up in the cloud as they talk about in our world, right? Then we have people in vans that are around doing physical work on things that our customers need. Those people are the production jobs, people out there working with their hands and tools every day. We have warehouse employees and then we have a big sales and administrative staff supporting, kind of all of those. Mr. Mooney stated so with those two categories, they are all off-site? Mr. Pickett replied no, the only off-site for the most part are the people in the vans that are out supporting our customers every day. They stop home to get stuff back at the warehouse and then they are out on the road doing things. Mr. Mooney stated so these 53 professionals, they all have offices at this facility? Mr. Pickett stated probably 2/3 do, we have a hybrid remote, you know how important that is to some of these engineers that do this work. Mr. Klein questioned and this growth you are expecting isn't any specific category of those three that you named? Mr. Pickett replied probably it's a little more on the production side, but we see growth in all of them fairly equally. Mr. Klein replied so the different wage categories, that was what was really driving that? Mr. Pickett replied yes that would be his guess. Chairman Sutton stated it is just pretty impressive the annual payroll in the next two years would be \$7.8 million dollars. It is quite a bit of money for a small business in Saratoga County. Chairman Sutton stated to Mr. Pickett, you are negotiating in other areas of the Capital District? Mr. Pickett replied we are, we are further along here, but we have to be smart about what we do and his CFO Tom has a long history in Schenectady and done really well over there financially. So as much as

he loves Saratoga County, he has to be smart about what we are doing when we are investing this kind of money so yes, we are little behind there, but we have time. This project is not slated to not start until the end of this year and occupy sometime in Q1 o Q2 of next year so we've got some time on our hands, we've got our lease for quite a bit in Saratoga as well. Chairman Sutton questioned do you have contractors set up in the event that you go forward. Mr. Pickett replied no, not yet. This was an important step before we kind of get going to far with anything. Chairman Sutton stated the PILOT ask is and to repeat a little bit about what was mentioned before, is that the mortgage recording tax is \$23,355.00, sales tax \$63,000 but that is a moving target and the property tax abatement would be \$181,000. It would be a ten-year PILOT and savings to the organization would be \$212,000, almost \$213,000. Chairman Sutton asked if there were any further questions. There were no further questions.

Chairman Sutton then asked for a motion to approve and forward the application for CB20 to a public hearing. Mr. Tollisen made a motion to set the public hearing. The motion was seconded by Mr. Lewis. Chairman Sutton asked if there was any further discussions on the application as presented. There was no further discussion.

### **RESOLUTION #1581**

RESOLVED, THAT the Saratoga County IDA accept the motion to approve and forward the application for CB20 as stated and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 6-0

Mr. Tollisen stated he had a question on the first application for MR2 Construction Services. Do we typically do this with a rental? This is going to be a landlord-tenant type of thing. Mr. Carminucci replied we have done projects where there are multiple tenants, not too often, but we have seen some instances whoever owns the property ends up buying a portion and there is a third party operating the balance. The assumption is that if you grant a PILOT Agreement, it is a triple net lease and the benefits under the PILOT flow down to the tenant. You have to be comfortable since the third-party tenant is occupying half the space, that you feel that is a qualifying use as well as the use that the owner is going to be employing for the project. He thinks it is a wholesale hot tub business, correct? What you have to think about is if the wholesale hot tub distributor came in and applied for benefits on their own, is that the type of use that you would be in favor of granting them for. Mr. Mooney replied yes as well as the original application. Mr. Carminucci replied right, you have to look at it both ways I think. Mr. Mooney stated, just talking a couple construction jobs and increasing their footprint a little bit, he feels like the crux of the thing is getting them to lease the other space. Mr. Carminucci replied right and he presumes the employment numbers include both the owner's operation as well as that third party tenants' operation is that correct? Mr. Connors replied not exactly, he asked them specifically that question when he was preparing the application, where do these full-time employee numbers come from? Are they MR2 people or are they the tenant? They are all MR2 people.

With the Chairman's permission, if he could just add a little bit to Mr. Carminucci's comment, he has seen in cases where the IDA has considered and approved an application where there are some leased spaces, that because of the advantages provided by the IDA economically, it creates a much more favorable market rent for a particular tenant. So, they are able to fill the space quicker as opposed to having to wait around to find a suitable tenants when they are competing with other market forces. So, he

has seen some direct benefits to our applicants who have leased out some of the space that they have constructed. Mr. Carminucci replied he thinks the most recent example of a project to approve would be the old SKS Bottling Plant in Saratoga Springs, the new owner stepped in and they have operations there and SKS continues to as a third-party tenant with the owner. That is a recent example. He doesn't know if we should have them update the application and show jobs coming from that third-party tenant and whether there are going to be any increases there or they want to have their benefits granted solely based on their employment numbers.

Mr. Tollisen stated their numbers are low for jobs whereas the second application might help. Mr. Carminucci replied right it might help them if the third-party tenant is also injecting an increase in employees, that would help their application because it would show a greater overall increase in employment, but we don't know whether that is the case or not. Mr. Connors replied sure, with the Committee's instructions I can ask him to do an addendum to the application and have them clarify that specifically. Mr. Carminucci also stated that if they were a pure retail company you'd also have to make certain that not more than a third of the project costs are supporting those operations because then we have a technical issue since we can't do retail projects. Mr. Lewis stated his question is a very general one and the way that he weighs those things is how much money is involved, are we helping somebody really grow and he uses the word, do you trust them? We have had a few applicants every now and then. Mr. Tollisen stated if we clarify, he thinks they are smart to clarify the application and they do confirm that it meets within the IDA guidelines. The Board members agreed.

Mr. Connors stated he will ask the applicant to amend the application and he will send it along. Mr. Mooney stated it seems like it is retail from their website. Mr. Carminucci replied which is contrary to what they said today and what they said at the sub-committee meeting. Ms. Lambert questioned with a potential project agreement; would those numbers be included as part of it? Mr. Carminucci replied that is one of the reasons he was asking, what are we going to hold them to if we approve this, are they just being held to their own employment numbers or do they want to roll in. If whatever they are spending, if more than a third of that is supporting the retail side, that we might not be able to even do this. He thinks we need to get some clarification. We need to find out what percentage of their business is retail versus wholesale and how much of the project costs are going to be supporting the retail component of that third-party tenants' operations. Mr. Duffy questioned so you are going to take the value of this construction and then you are going to take a percentage of retail versus wholesale, whatever that number is it has to be less than a third of the overall spend. Mr. Connors stated so he is clear, he is asking for the clarification of two questions. The first is the employment question. Mr. Carminucci replied correct. Mr. Connors replied and the second is for the proposed tenant, what portion of their business is retail versus wholesale. Mr. Carminucci replied yes.

#### **SEDC Legends Sponsorship for FAM Tour:**

Chairman Sutton stated the next agenda item is the SEDC Legends Sponsorship for FAM Tour. We have an application that we supported SEDC, they are having their day at the track this Thursday. We've supported the SEDC in the past and we have supported it and the Legends Sponsorship of a \$5,000 investment. We have two categories, \$5,000 investment, or a \$2,500 investment to help SEDC promote the area and entertainment and marketing opportunity this Thursday at Saratoga Race Track. Mr. Connors stated if he may to provide additional details, this particular event is designed to support the semi-conductor industry and we are limited to space to 100 people. We are pretty close to that number now. We have reserved and are anticipating that there would be a level of support from the IDA we've

reserved spaces for you. The leadership of Global Foundries will be there, the leadership from New York Creates and SUNY Poly will be there and the leadership from Wolfspeed in Utica will be there. Then we brought together their suppliers and their vendors and their supply chain with the expansion at both SUNY Poly and anticipated in Malta, and at the Utica site at the Marcy site, this is a great opportunity to get people together and to create an economic opportunity most importantly here in Saratoga County. We have concentrated a lot on Companies in the supply chain who are not currently, physically located in either Saratoga County or the Capital region and the hope that a networking opportunity like this and our continuing efforts in collaboration with the IDA's will bring new business supporting those industries into Saratoga County.

Chairman Sutton then asked for a motion to approve the SEDC sponsorship of the Legends for FAM Tour. Mr. Lewis made a motion to accept and approve the sponsorship in the amount of \$5,000 as presented and discussed. The motion was seconded by Mr. Tollisen. There was no further discussion.

### **RESOLUTION #1582**

RESOLVED, THAT the Saratoga County IDA does approve the SEDC sponsorship of the Legends for FAM Tour in the amount of \$5,000 as presented and discussed. All were in favor and the motion was unanimously approved.

Chairman Sutton then asked for a motion to go into executive session. Mr. Klein made a motion to go into executive session. The motion was seconded by Mr. Tollisen. There was no further discussion and the meeting was adjourned to executive session.

Chairman Sutton asked for a motion to go back in to the regular session of the IDA meeting. Mr. Mooney made a motion to go back into the regular session of the IDA meeting. The motion was seconded by Mr. Klein. All were in favor and the motion was approved.

Chairman Sutton stated there was no action taken on the discussion for the executive session.

### **CFO Report:**

Chairman Sutton stated the next agenda item is the CFO report. Ms. Lambert stated Mr. Many was sorry he couldn't attend the meeting today. There is a report on the table as far as our summary for the month ending June 30, 2024. Ms. Lambert stated as a note, we did receive the two \$1,000 checks for MR2 application fee as well as a \$1,000 check for CB20. Ms. Lambert asked if there were any questions. There were no further questions from the Board.

Ms. Lambert stated that some of the invoices that we just have due currently. Saratoga County Planning and Services we do pay quarterly \$12,500. Our Liberty Insurance is \$500.00 and then we also had the quarterly invoice for our minute's services at \$577.50. Ms. Lambert asked if there were any questions for the CFO Report? There were no further questions.

### **Administrator Report:**

Ms. Lambert stated she has been working with Nisha to kind of construct the full-time equivalents for our year-end summaries and putting those together into a spreadsheet as well as determining for each project



where they were before the project began as well as what they should be in their project agreement. We are still compiling that information. Just as far as going through some of the projects between 2023 and 2022, there are some that have gone down. Quite a few have gone up, but not glaringly up, adding a few here and there. Just some of the ones which obviously you know, Quad Graphics, which this body did vote to terminate their lease and they are leaving the area unfortunately. Just as a reference, their original projects, what they originally had said for their project, was 621, when they reported this year it was 473. This is just a reference for that one. Global Foundries, for their year-end 2,644. Their year-end this year was 2,342 full-time staff. Mr. Mooney questioned Global Foundries is down 300 jobs, is that what you said? Ms. Lambert replied yes, from their reporting yes. Mr. Klein questioned when was that report as of? Ms. Lambert replied as of December 31<sup>st</sup>.

Chairman Sutton questioned do we have a resolution on the Greenfield Manufacturing job difference? Ms. Lambert replied as Mr. Carminucci and I kind of went over for the MGrove, they did reduce the number of jobs, however, the amount of money, because the City of Saratoga Springs has not reassessed their addition facility, so they haven't actually received any PILOT benefits from that. Mr. Carminucci stated what happened on that as you may recall, the business was sold, the buyer held back money until they could get clarification from us whether we were going to be looking to recapture anything based upon their 2023 year-end reporting. We have been pressed to try to get back to them and tell them where we are on that. It doesn't sound like there is any recapture that is going to be required because even though they were 1.4 jobs short, they have not received a PILOT benefit on the addition because as Ms. Lambert said the City has not increased the assessment even though the addition was constructed. Ms. Lambert replied the addition and second building. Mr. Carminucci stated we don't know why but I guess if we could get an agreement at least on that one that we aren't looking for any recapture then we can get back to them on that.

Chairman Sutton then asked for a motion to recognize that no recapture payment would be due from Greenfield Manufacturing as presented and discussed. Mr. Klein stated he would entertain a motion to recognize there is not going to be any recapture repayment due from Greenfield Manufacturing based upon their employment reporting for year-end 2023. The motion was seconded by Mr. Mooney. There was no further discussion.

**RESOLUTION #1583**

RESOLVED, THAT the Saratoga County IDA does approve the motion to recognize no recapture payment due from Greenfield Manufacturing as presented and discussed. All were in favor and the motion was unanimously approved.

**Agency Counsel:**

Chairman Sutton asked Mr. Carminucci to discuss the next agenda item for Agency Counsel. Mr. Carminucci stated there was a resolution circulated electronically for Core Tech. They are essentially refinancing their property and because we have an interest in it, we are being asked to sign the mortgage. It's a \$2. 6 million dollar loan from Adirondack Trust Company. They are taking out a mortgage that Key Bank currently has. They are not asking for any financial assistance. It is just a resolution to authorize the execution of the mortgage documents to allow for that refinancing to move forward.

Chairman Sutton then asked for a motion to approve a resolution to authorize the execution of the mortgage documents for Core Tech as presented and discussed. Mr. Mooney made a motion to set

authorize the execution of the mortgage documents. The motion was seconded by Ms. Manso. Chairman Sutton asked if there was any further discussion. There was no further discussion.

**RESOLUTION #1584**

RESOLVED, THAT the Saratoga County IDA accept the motion to authorize the execution of the mortgage documents for Core Tech as stated and discussed be acted upon. The results of the roll call vote were as follows:

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

NOES: None

ADOPTED: 6-0

**Other Business: SEDC – pending applications:**

Chairman Sutton asked Mr. Connors to discuss the next agenda item for SEDC pending applications. Mr. Connors stated other than the two that have been approved by the IDA today for a public hearing in August, he does have at least three more that he is working on trying to justify the qualifications to bring before the IDA, so there will be more to follow on that. We are very busy.

**Other Business:**

Chairman Sutton stated the next agenda item is other business and asked if anyone had anything else to come before the Board for today's meeting?

As there was no further business, Chairman Sutton asked for a motion to adjourn the meeting. The meeting was adjourned on a motion made by Mr. Mooney, seconded by Mr. Lewis with all voting in favor.

Respectfully submitted,

Lori A. Eddy