

Rodney Sutton
CHAIRMAN



Date: July 23, 2004

TO: Cynthia Young, Supervisor; Town of Malta
Philip Barrett, Chairman; Saratoga County Board of Supervisors
Dr. Gianleo Duca, Superintendent; Ballston Spa Central School District
Jason Fernau, President; Ballston Spa Central School District, Board of Education

FROM: Kimberly Lambert, Administrator

RE: Public Hearing of August 20, 2024
MR2 Construction Services, LLC

Enclosed is a copy of the notice of the public hearing scheduled for **8:30 a.m. on Tuesday, August 20, 2024**, to take comments on the application submitted to the Saratoga County Industrial Development Agency by MR2 Construction Services, Inc. The Public Hearing will be held in the Meeting Room within the town of Malta Town Hall that is located at 2540 Route 9 in the town of Malta.

The application requests Agency assistance associated with the undertaking of a project (the "Project") which consists of (a) the acquisition of an interest in an approximately 1.49 acre parcel of land constituting tax map parcel number 229.-3-56 and located at 4 Old Stonebreak Road in the Town of Malta, New York (the "Land") (b) the construction on the Land of an approximately 20,700 square foot facility (the "Facility") 10,000 square feet of which will be leased to the Applicant and utilized in connection with its construction services and fabricating operations with the remaining 10,700 square feet to be leased to Life's Great Spas Inc. to be utilized in its warehouse and retail hot tub business (the "Tenant"), 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 \$3,025,000, with a principal loan cost of \$2,091,000.

Enc.

Cc: Rodney J. Sutton, Chairman
James Carminucci, Esq, IDA Counsel
Randy Lockrow, Martin Deposition
Rae-Lyn Dussault, Assessor, Town of Malta
Press
IDA Correspondence
Application Folder

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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 August 20, 2024 at 8:30 a.m. (EST) at the Malta Town Hall, 2540 Route 9, Malta, New York in connection with the following matters:

MR2 Construction Services, LLC, a New York limited liability company having an address of 5 Old Stonebreak Road, Malta, New York 12020 (the "Applicant") on behalf of a to-be-formed real estate holding entity, has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 1.49 acre parcel of land constituting tax map parcel 229.-3-56 and located at 4 Old Stonebreak Road in the Town of Malta, New York (the "Land") (b) the construction on the Land of an approximately 20,700 square foot facility (the "Facility") 10,000 square feet of which will be leased to the Applicant and utilized in connection with its construction services and fabricating operations with the remaining 10,700 square feet to be leased to Life's Great Spas Inc. to be utilized in its warehouse and retail hot tub business (the "Tenant"), 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 \$3,025,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Owner (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$2,091,000.00. If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to commercial service facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, 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 (with an obligation to purchase) by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenant will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

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: July 9, 2024

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman