

Rodney Sutton
CHAIRMAN



Date: January 27, 2025

TO: Eric Connolly, Supervisor; Town of Ballston
Philip Barrett, Chairman; Saratoga County Board of Supervisors
Dr. Patrick McGrath Jr., Superintendent; Burnt Hills-Ballston Lake School District
Lakshmi Nagarajan, President; Board of Education Burnt Hills- Ballston Lake School District

FROM: Kimberly Lambert, Administrator

RE: Public Hearing of February 11, 2025
CTI Properties, LLC

Enclosed is a copy of the notice of the public hearing scheduled for **8:30 a.m.** on **Tuesday, February 11, 2025**, to take comments on the application submitted to the Saratoga County Industrial Development Agency by CTI Properties, LLC. The Public Hearing will be held in the Meeting Room within the town of Ballston Town Hall that is located at 323 Charlton Road in the town of Ballston.

The application requests Agency assistance associated with the undertaking of a project (the "Project") consisting of (1) the construction on property currently leased by the Agency and located at 2A McCrea Hill Road in the Town of Ballston, New York constituting tax map parcel 228.-3-59.1 (the "Land") of an approximately 12,000 square foot facility (the "Facility") to be leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters and (2) the acquisition and installation therein of certain 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 \$2,500,000, with a principal loan cost of \$2,000,000.00.

Enc.

Cc: Rodney J. Sutton, Chairman
James Carminucci, Esq, IDA Counsel
Randy Lockrow, Martin Deposition
Michael Pandolfo, Assessor, Town of Ballston
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 February 11, 2025 at 8:30 a.m. (EST) at the Ballston Town Hall, 323 Charlton Road, Town of Ballston, New York in connection with the following matters:

CTI Properties, LLC, a New York limited liability company having an address of 2 McCrea Hill Road, Ballston Spa New York 12020 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (1) the construction on property currently leased by the Agency and located at 2A McCrea Hill Road in the Town of Ballston, New York constituting tax map parcel 228.-3-59.1 (the "Land") of an approximately 12,000 square foot facility (the "Facility") to be leased by the Applicant to Core Tech Industrial Corp. (the "Tenant") for use by the Tenant in design and fabrication of equipment for use in the power and energy industries and for corporate headquarters and (2) the acquisition and installation therein of certain 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 \$2,500,000.

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, reconstruction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$2,000,000.00. 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 manufacturing 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 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: January 14, 2025

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY
Rodney J. Sutton, Chairman