

**Rodney Sutton**  
CHAIRMAN



Date: March 19, 2025

TO: David Ball, Supervisor; Town of Waterford  
Philip Barrett, Chairman; Saratoga County Board of Supervisors  
Michael Healey; Superintendent; Waterford-Halfmoon Union Free School District  
Jack Catanzarita, President; Board of Education Waterford-Halfmoon Union Free School District

FROM: Kimberly Lambert, Administrator

RE: Public Hearing of April 8, 2025  
Fedrigoni Special Papers North America Inc.

Enclosed is a copy of the notice of the public hearing scheduled for **8:30 a.m. on Tuesday, April 8, 2025**, to take comments on the application submitted to the Saratoga County Industrial Development Agency by Fedrigoni Special Papers North America Inc. The Public Hearing will be held in the Meeting Room within the town of Waterford Town Hall that is located at 65 Broad Street in the town of Waterford.

The application requests Agency assistance associated with the undertaking of a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 23.5 acre parcel of land constituting tax map parcel 291.17-2-23 and located at 1 O'Connor Drive in the Town of Waterford, New York (the "Land") (b) the construction on the Land of an approximately 35,000 square foot addition (the "Facility") to an existing paper finishing facility to be utilized by the Applicant in connection with its paper finishing and related 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 \$6,750,000.00, with a principal loan cost of \$5,400,000.00.

Enc.

Cc: Rodney J. Sutton, Chairman  
James Carminucci, Esq, IDA Counsel  
Randy Lockrow, Martin Deposition  
Rachael Holbrook, Assessor, Town of Waterford  
Press  
IDA Correspondence  
Application Folder

Rodney Sutton  
CHAIRMAN



**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 April 8, 2025 at 8:30 a.m. (EST) at the Waterford Town Hall, 65 Broad Street, Waterford, New York in connection with the following matters:

Fedrigoni Special Papers North America Inc., a Delaware corporation having an address of 465 Saratoga Street, Cohoes, New York (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 23.5 acre parcel of land constituting tax map parcel 291.17-2-23 and located at 1 O'Connor Drive in the Town of Waterford, New York (the "Land") (b) the construction on the Land of an approximately 35,000 square foot addition (the "Facility") to an existing paper finishing facility to be utilized by the Applicant in connection with its paper finishing and related 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, reconstruction and installation of the Project Facility is presently estimated to equal \$6,750,000.

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 Applicant (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 \$5,400,000.00. 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 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](mailto: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](http://www.saratogacountyida.org)) under "Public Files".

Dated: March 11, 2025

COUNTY OF SARATOGA INDUSTRIAL  
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman