The minutes of the Public Hearing and Regular Meeting of the Village of Green Island Industrial Development Agency held on Wednesday, January 19, 2022 at 3:07 p.m., via Zoom/Live Stream.

In attendance: Chairperson Perfetti, Treasurer Alix, Secretary Koniowka, Attorney Legnard, IDA CEO – Sean E. Ward, IDA CFO - John McNulty; Michele Bourgeois, Assistant to the CFO; Anne M. Strizzi, IDA Recording Secretary, Mayor Ellen M. McNulty-Ryan, David Ahl, Executive Vice President of Galesi Group.

Sean Ward, IDA CEO opened the **Public Hearing** and he is acting as convener in connection with the project subject to this public hearing.

Today we are holding this Public Hearing to allow citizens to make a statement for the record, relating to the involvement of the Agency with a project for the benefit of 100 Cohoes Ventures, LLC, a New York limited liability company.

The Proposed Project consists of the following: (A) (1) the acquisition of an interest in an approximately 14.10 acre parcel of land located at 100 Cohoes Avenue in the Village of Green Island, Albany County, New York, (2) the construction on the Land of a building to contain approximately 120,000 sq. ft. of space, and (3) the acquisition and installation therein and thereon of certain machinery and equipment all of the foregoing to constitute a commercial facility to be owned by the Company and leased to various commercial tenants for commercial and related uses; (B) the granting of certain “financial assistance” within the meaning of Section 853(14) of the Act with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes; and (C) the lease or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

We intend to provide general information on the Agency’s general authority and public purpose to provide assistance to this Proposed Project. I will then open the comment period to receive comments from all present who wish to comment on either the Proposed Project or the Financial Assistance contemplated by the Agency with respect to the Proposed Project.

Sean stated that the purpose of this public hearing is pursuant to Section 859-a (2) of the General Municipal Law of the State of New York prior to the Agency providing any “financial assistance” of more than $100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project. Since the proposed “financial assistance” to be provided by the Agency with respect to the Proposed Project may exceed $100,000, then prior to providing any “financial assistance of more than $100,000 to the Proposed Project, the Agency must hold a public hearing on the nature and location of the Project Facility and the proposed “financial assistance” to be provided by the Agency with respect to the Proposed Project.

After consideration of the Application received from the Company, the members of the Agency adopted a resolution on December 15, 2021 authorizing the Chief Executive Officer of the Agency to conduct this Public Hearing with respect to the Proposed Project pursuant to the Act.

The Agency caused notice of this Public Hearing to be (A) mailed to the Chief Executive Officers of Albany County, the Village of Green Island and the Green Island Union Free School District and (B) to be published on January 9th, 2022 in The Record Newspaper, the newspaper of general circulation available to the residents of the Village of Green Island, Albany County, New York. In addition, the Agency caused notice of this Public Hearing to be posted on the Agency’s website and also on public bulletin boards located at the Village Office and the Green Island Municipal Center, both in Green Island, NY.

Copies of the notice of this Public Hearing are available on our IDA website.

Sean stated that unless there is any objection, he is going to suggest waiving the full reading of the notice of Public Hearing and again, it is posted on the website, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

The notice reads as follows:

NOTICE OF PUBLIC HEARING

ON PROPOSED PROJECT

AND FINANCIAL ASSISTANCE

RELATING THERETO

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 (the “Act”) will be held by the Village of Green Island Industrial Development Agency (the “Agency”) on the 19th day of January, 2022 at 3:00 o’clock p.m., local time, in connection with the 100 Cohoes Ventures, LLC Project, as described below.

The Public Hearing will be held during the regular meeting of the Agency scheduled for January 19, 2022 at 3:00 o’clock p.m. local time (the “Agency Meeting”). The Agency Meeting will be held remotely. Members of the public may listen and view the Agency Meeting and in turn attend the Public Hearing by accessing the Village website at

(<https://us06web.zoom.us/j/5973794732?pwd=bnd2WWRmbGdkY3dtS200ajNEdnY2dz09>) and may provide comment on the Project and the benefits to be granted to 100 Cohoes Ventures, LLC by the Agency during the meeting by dialing 1-646-558-8656, and entering Meeting ID: 597 379 4732 and Passcode: 443476.

100 Cohoes Ventures, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 14.10 acre parcel of land located at 100 Cohoes Avenue in the Village of Green Island, Albany County, New York (the “Land”), (2) the construction on the Land of a building to contain approximately 120,000 square feet of space (the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute a commercial facility to be owned by the Company and leased to various commercial tenants for commercial and related uses (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Sean E. Ward, Chief Executive Officer, Village of Green Island Industrial Development Agency, 20 Clinton Street, Green Island, New York 12183; Telephone: (518) 273-2201.

Dated: January 6, 2022.

VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY

BY: Sean E. Ward, Chief Executive Officer

Sean stated that comments received today at this Public Hearing will be presented to the members of the Agency at or prior to the meeting at which the members of the Agency will consider whether to approve the undertaking of the Proposed Project by the Agency and the granting by the Agency of any “financial assistance” in excess of $100,000 with respect to the Proposed Project.

The notice of this Public Hearing indicated that written comments could be addressed to me as Chief Executive Officer of the Agency and no written comments have been received by the Agency prior to this Public Hearing.

Sean stated that he would now like to ask Dave Ahl, who is a representative of the Company – 100 Cohoes Avenue Ventures, LLC to say a few words about the project. Most of it has been described and asked Dave to proceed.

Dave Ahl stated that he is Executive Vice President with the Galesi Group and he stated that Sean did a nice job summarizing the project. Basically, there is a need right now for light industrial real estate the market is pretty well tapped out. We have a very good development site in Green Island, which is adjacent to some other buildings that we have their in Island Park. We are looking to build a 120,000 sq. ft. warehouse building that is going to be used for very similar uses to what we have there now, light industrial. The expectation is that the building will create at least 20 jobs, which is a conservative estimate, long term full time jobs, during construction we expect to create about 40 jobs, and we expect occupancy with the way the market is, we expect to find a tenant and identify a tenant during the term of construction and then, bring whoever that tenant is back before the Planning Commission for approval and with any luck when the building is completed towards the later part of this year. Hopefully, we will have a tenant moving in shortly thereafter. We would hope that the building would be done sooner than that, but the construction materials right now are difficult to secure. So, we are probably looking at a completion of some time 4th quarter 2022.

Sean thanked Dave for his comments.

Sean stated that he would now open this Public Hearing for any public comments. Are there any speakers that wish to be heard?

No comments.

Sean stated that the purpose of this Public Hearing is to solicit public comment.

No comments, so he will conclude this Public Hearing.

Sean stated that a record of this Public Hearing will be prepared and reviewed by members of the Agency in connection with the Agency’s consideration of the proposed project and again the purpose of this Public Hearing is to solicit public comments.

Sean closed the Public Hearing at 3:14 p.m.

Chairperson Perfetti called the **monthly meeting** of the Village of Green Island Industrial Development Agency to order.

Roll Call - Chairperson Perfetti, Treasurer Alix, Secretary Koniowka, Attorney Legnard, IDA CEO – Sean E. Ward, IDA CFO - John McNulty, Michele Bourgeois, Assistant to the CFO

All present.

Chairperson Perfetti stated that the next item is consideration of the minutes from the Regular Meeting, Annual Meeting and Committee Meetings held on December 15, 2021.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to approve the minutes of the Regular Meeting, Annual Meeting and Committee Meetings held on December 15, 2021. All ayes.

Chairperson Perfetti stated that the next item is consideration of the unaudited financials for FYE 12/31/2021 as emailed to all members on 1/6/2022.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to accept the unaudited financials for FYE 12/31/2021 as presented. All ayes.

Chairperson Perfetti stated that the next item is consideration of the Audit of Claims for December 15, 2021 to present.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to approve the Audit of Claims for December 15, 2021 to present. All ayes.

Chairperson Perfetti stated that the next item is consideration of authorizing financial assistance to 100 Cohoes Ventures, LLC Project, in which we just held the public hearing on.

Sean stated that we are asking to Table that item from consideration until next month at the request of the attorneys.

Chairperson Perfetti stated that the next several items once they are approved will all be placed on the website.

Chairperson Perfetti stated that the first one is consideration of approval and acceptance of the IDA Land Analysis for 2021.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve and accept the IDA Land Analysis for 2021. All ayes.

Chairperson Perfetti stated that the next item is consideration of accepting the 2021 Annual Investment Report.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to accept the 2021 Annual Investment Report as presented. All ayes.

Chairperson Perfetti stated that the next item is consideration and approval of 2021 Performance Goals and Measurements.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to approve the 2021 Performance Goals and Measurements as presented. All ayes.

Chairperson Perfetti stated that the next item is consideration and approval of 2021 Annual Report on Operations and Accomplishments.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the 2021 Annual Report on Operations and Accomplishments as presented. All ayes.

Chairperson Perfetti asked if there was anything else to be discussed stated that the next item is consideration.

Treasurer Alix stated that she was absent for the December 15, 2021 and would like to go on record as ratifying the previous votes for that meeting per the Attorney.

No further business.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adjourn the meeting at 3:20 p.m. All ayes.

Chairperson Perfetti stated that she would like to reopen the monthly meeting of the Village of Green Island Industrial Development Agency and in consideration of authorizing financial assistance to 100 Cohoes Ventures, LLC Project; we will table that until next month.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to TABLE the request for financial assistance to 100 Cohoes Ventures, LLC Project at the request of the attorneys. All ayes.

No further business.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adjourn the meeting at 3:23 p.m. All ayes.