The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency meeting held on Wednesday, February 16, 2022 at 3:00 p.m.

Chairperson Rachel A. Perfetti called the meeting to order.

In attendance, via ZOOM: Chairperson Perfetti, Treasurer Alix, Secretary Koniowka, Attorney Legnard, Sean E. Ward, IDA Chief Executive Officer, John McNulty, IDA Chief Financial Officer and Michele Bourgeois, Assistant to the CFO and Special Counsel - Attorney Nadene Zeigler of Hodgson Russ LLP.

All present.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from the Public Hearing and Regular Meeting held on January 19, 2022.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the minutes of the Public Hearing and Regular Meeting held on January 19, 2022. All ayes.

Chairperson Perfetti stated that the next item for consideration is the Audit of Claims for January 19, 2022 to present.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the audit of claims for January 19, 2022 to present. All ayes.

Chairperson Perfetti stated that the next item is consideration of authorizing the Chairperson and the Assistant to the Chief Financial Officer to sign the BST Representation Letter.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to authorize the Chairperson and the Assistant to the Chief Financial Officer to sign the BST Representation Letter. All ayes.

Chairperson Perfetti stated that the next item is consideration of approval and acceptance of the 2021 IDA – Independent Accountant’s Report referred to as “Communications With Those Charged With Governance”.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to approve and accept the 2021 IDA – Independent Accountant’s Report referred to as “Communications With Those Charged With Governance”. All ayes.

Chairperson Perfetti stated that the next item is consideration of the approval and acceptance of the 2021 Final Financial Statement as submitted by the auditors.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve and accept the 2021Final Financial Statement as submitted by the auditors. All ayes.

Chairperson Perfetti stated that the next item is consideration of adopting the SEQR Resolution accepting the determination by the Village of Green Island Planning Board to act as Lead Agency for the Environmental Review of the 100 Cohoes Ventures, LLC Project and Acknowledging receipt of the Negative Declaration issued with respect thereto.

Sean stated that the title explains it perfectly. The Green Island Planning Board made a determination, they acted as Lead Agency for this project on SEQR and issued a Negative Declaration with that and the IDA is voting to accept that determination in relationship with the request for financial assistance for 100 Cohoes Ventures, LLC, which we can address in the next resolution.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to adopt a SEQR Resolution accepting the determination by the Village of Green Island Planning Board to act as Lead Agency for the Environmental Review of the 100 Cohoes Ventures, LLC Project and Acknowledging receipt of the Negative Declaration issued with respect thereto. All ayes.

Chairperson Perfetti stated that the next item is consideration of adopting a Resolution authorizing the execution of documents in connection with a Lease/Leaseback Transaction for a project for 100 Cohoes Ventures, LLC.

Sean stated that this is just the request for the IDA to act on the application for financial assistance for this project which is situated at 100 Cohoes Avenue. This is 9.23 acres and the wish for the applicant is to construct a 120,000 sq. ft. single story light industrial building. The total project cost is $8, 150,266.00 and the IDA would receive an administrative fee of $80,696.00, which is 1% for the Administrative Fee. We would authorize tax exemptions of $338,688.00 for NYS Sales and Use Tax, Mortgage Recording Tax of $62,500.00 and Real Property Tax Exemptions of $705,569.00. We are really not authorizing the property tax exemptions they would fall under the 485-b, which has been authorized by all three (3) taxing entities, the school, the village and the county and he believes that is what it refers to. The jobs creation is unknown at this time but the applicant is proposing a minimum of 20 jobs in the application for that. He also noted that he does have Dave Ahl representing 100 Cohoes Ventures, LLC is participating via zoom, along with Attorney Nadene Ziegler of Hodgson Russ, LLP.

Jack McNulty stated that he had one question for Dave Ahl, back in 2005 approximately, we had sold you 14.18 acres of land up there in the north end, so you are obviously not using all of that.

Dave Ahl, representing 100 Cohoes Ventures, LLC stated that is correct. They are doing a subdivision, this building is going to sit on 9.23 acres and they did a subdivision, so they are left with approximately 5 acres. They envision maybe a two (2) story office or something that – it doesn’t appear to be enough land to accommodate a light industrial building with a whole lot of meaning but yet there is still a little bit of land left over for them to still develop.

Sean stated he would like to clarify the jobs, they did pledge 20 jobs, 5 managerial and 5 semi-skilled in year one after a CO would be issued and then, in the second year it would be an additional 5 and 5 for a total of 20 and that is the minimum they are pledging. He thinks that a building of that size would mean more jobs would be created.

Attorney Nadene Zeigler stated that she would like to emphasize that the benefits are outlined in the Exhibit A, the approving resolution and those amounts were put in for your benefit. If those numbers change at all, widely, from what is in the Approving Resolution, you will need to amend the resolution.

Chairperson Perfetti thanked everyone for their comments and if there are no further questions or comments, could she have a motion to adopt this resolution.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adopt the Resolution authorizing the execution of documents in connection with a Lease/Leaseback Transaction for a project for 100 Cohoes Ventures, LLC. All ayes.

Chairperson Perfetti asked if there was any Other Business.

Chairperson Perfetti stated that we have one item which is consideration of monthly financials as submitted by Assistant to the Chief Financial Officer via email on February 11, 2022.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to accept the monthly financials as submitted Assistant to the Chief Financial Officer. All ayes.

No further business.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to adjourn the meeting at 3:14 p.m. All ayes.