

## **Mechanicville / Stillwater Industrial Development Agency**

**Public Hearing / Meeting Agenda  
April 11, 2022  
6:00 p.m.**

Call to Order: Sally Herrick, Chairperson  
Sam Carabis, Treasurer  
Maria Morris, Secretary  
Barbara Corsale  
Judy Wood-Zeno  
John Fusco  
Pat Hildreth  
John Amodeo  
John Bove, Jr., CEO  
Sal Iavarone, CFO

**Public Hearing on Polyset Application for City of Mechanicville**

Review and Approval of Previous Meeting Minutes: Pat Hildreth

Treasurer's Report: Sam Carabis

Polyset Project: Sally Herrick / Jim Carminucci

Other / New Business

Next Meeting: June 6, 2022

Adjournment

**Please note that the Board Meeting will be held immediately following the Public Hearing which will be held at the Mechanicville Senior Citizen Center at 178 North Main Street, Mechanicville, NY**

The City of Mechanicville and Town of Stillwater Industrial Development Agency met in special session at the Mechanicville Senior Center, 178 N. Main Street, Mechanicville, New York on April 11, 2022, at 6:00 p.m. local time following the close of a public hearing.

The meeting was called to order by the Chairperson, and, upon roll being called, the following were

PRESENT:

Sally Herrick	Chairperson
Sam Carabis	Treasurer
Maria Morris	Vice Chairperson
Barbara Corsale	Member
John Fusco	Member
Patrick Hildreth	Secretary
Judy Wood-Zeno	Member
John Amodeo	Member

ABSENT:

ALSO PRESENT:

John Bove	Agency CEO
Sal Iavarone	Agency CFO
Gina Kenyon	Agency Administrative Assistant
James A. Carminucci, Esq.	Agency Counsel
Dennis Brobston	Saratoga Economic Development Corporation

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

RESOLUTION GRANTING PRELIMINARY APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, RECONSTRUCTION, AND INSTALLATION OF AN EXISTING 24,514 SQUARE FOOT MANUFACTURING LOCATED AT 35 AND 75 S. CENTRAL AVENUE IN THE CITY OF MECHANICVILLE, SARATOGA COUNTY, NEW YORK, UPON APPLICATION OF POLYSET COMPANY, INC. AT A TOTAL PROJECT COST OF \$1,254,500.00.

WHEREAS, the City of Mechanicville and Town of Stillwater Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 582 of the Laws of 1978, as amended, (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Polyset Company, Inc., a New York business corporation having an address of 65 Hudson Avenue, Mechanicville, New York 12118 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in approximately .98 acre parcels of land located at 35 and 75 S. Central Avenue in the City of Mechanicville, New York constituting Tax Parcels No. 262.69-1-41 and 262.69-1-8.1 (the “Land”), (2) the reconstruction on a portion of the Land of an existing approximately 24,514 square foot structure to be utilized by the Applicant in its joint fabrication operations and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency and (C) the providing of “Financial Assistance” (as such term is defined in the Act) in the form of abatements of state and local sales tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$1,254,500; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in the City of Mechanicville, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Mechanicville, New York by undertaking the Project in the City of Mechanicville, New York; and

WHEREAS, immediately prior to this meeting, a public hearing with respect to the Project was conducted by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency is required to make a determination with respect to the environmental impact of any “Action” (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an “Action”; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

- A. The Project constitutes a “project” within the meaning of the Act; and

B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Mechanicville, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Subject to the conditions set forth in Section 3 of this Resolution, the Agency will (A) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, and (B) lease (with the obligation to purchase) or sell the Project Facility to the Applicant or its designee pursuant to a lease agreement or an installment sale agreement (hereinafter, the "Agreement") between the Agency and the Applicant.

SECTION 3. The undertaking of the Project, as contemplated by Section 3 of this Resolution, shall be subject to: (A) agreement between the Applicant and the Agency as to payment by the Applicant of payments in lieu of taxes with respect to the Project Facility providing for payments in lieu of taxes, together with the administrative fee of the Agency with respect to the Project; and (B) the following additional conditions: (a) compliance with the SEQR Act and (2) that the Applicant procure all necessary federal, state and local approvals and permits with respect to the reconstruction and operation of the Project Facility.

SECTION 4. The officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of this Resolution.

SECTION 5. The officers, agents and employees of the Agency are hereby directed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project.

SECTION 6. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Herrick	VOTING
Carabis	VOTING
Morris	VOTING
Corsale	VOTING

Fusco	VOTING
Hildreth	VOTING
Wood-Zeno	VOTING
Amodeo	VOTING

The foregoing Resolution was thereupon declared duly [adopted][defeated].

## Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

### A) Applicant Information-company receiving benefit:

Applicant Name: Polyset Company  
Applicant Address: 65 Hudson Avenue, Mechanicville, NY 12118  
Phone: 518 664-6000 Fax: 518 664-6001  
Website: www.polyset.com E-mail: info@polyset.com  
Federal ID#: 22-2628627 NAICS: 325520  
State and Year of Incorporation/Organization: New York - 1985  
List of stockholders, members, or partners of Applicant: \_\_\_\_\_  
Rajat K Ghoshal, Niladri Ghoshal  
Will a Real Estate Holding Company be utilized to own the Project property/facility? ☐ Yes or ☒ No  
What is the name of the Real Estate Holding Company: \_\_\_\_\_  
Federal ID# of Real Estate Holding Company: \_\_\_\_\_  
State and Year of Incorporation/Organization: \_\_\_\_\_  
List of stockholders, members, or partners of Real Estate Holding Company: \_\_\_\_\_  
\_\_\_\_\_  
Agency assisting in application (SCPP or SEDC): SEDC

### B) Individual Completing Application:

Name: Rajat Ghoshal  
Title: COO  
Address: 65 Hudson Avenue, Mechanicville, NY 12118  
Phone: 518 664-6013 Fax: 518 664-6001  
E-Mail: r.ghoshal@polyset.com

### C) Company Contact (if different from individual completing application):

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
E-Mail: \_\_\_\_\_

**D) Company Counsel:**

Name of Attorney: Jennifer Tsyn

Firm Name: Bond, Schoeneck & King PLLC

Address: 22 Corporate Woods, Suite 501, Albany, NY 12211

Phone: 518-533-3218

Fax: 518-533-3278

E-mail: tsynj@bsk.com

**E) Identify the assistance being requested of the Agency (select all that apply):**

- |  |  |
|--|--|
| 1. Exemption from Sales Tax              | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 2. Exemption from Mortgage Recording Tax | <input type="checkbox"/> Yes or <input checked="" type="checkbox"/> No |
| 3. Exemption from Real Property Tax      | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 4. Tax Exempt Financing *                | <input type="checkbox"/> Yes or <input checked="" type="checkbox"/> No |
- \* (typically small qualified manufacturers)

**F) Business Organization (check appropriate category):**

- |                              |                                     |                           |                          |
|------------------------------|-------------------------------------|---------------------------|--------------------------|
| S Corporation                | <input checked="" type="checkbox"/> | Partnership               | <input type="checkbox"/> |
| Corporation                  | <input type="checkbox"/>            | Joint Venture             | <input type="checkbox"/> |
| Public Corporation           | <input type="checkbox"/>            | Limited Liability Company | <input type="checkbox"/> |
| Sole Proprietorship          | <input type="checkbox"/>            |                           | <input type="checkbox"/> |
| Other (please specify) _____ |                                     |                           | <input type="checkbox"/> |

Year Established: 1985

State in which Organization is established: New York

**G) List all stockholders, members, or partners with % of ownership greater than 20%:**

<u>Name</u>	<u>% of ownership</u>
<u>Rajat K Ghoshal</u>	<u>50</u>
<u>Niladri Ghoshal</u>	<u>50</u>
_____	_____

**H) Applicant Business Description:**

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: Manufacturer of Industrial Adhesives, Coatings, Sealants and Elastomers  
Customers include OEMs, Distributors, Road and Bridge installation contractors, Flooring contractors

Estimated % of sales within Mechanicville or Stillwater: 0

Estimated % of sales outside Mechanicville and Stillwater but within New York State: 17

Estimated % of sales outside New York State but within the U.S.: 80

Estimated % of sales outside the U.S. 3

(\*Percentage to equal 100%)

I) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Mechanicville and/or Stillwater. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

Country Living, PJ Baker, Raloid Tool, Top Mop Cleaning Services  
(~\$50k)

## Section II: Project Description & Details

### A) Project Location:

Municipality or Municipalities of current operations: Stillwater

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

☒ Yes or ☐ No

If Yes, in which Municipality will the proposed project be located? \_\_\_\_\_

If No, in which Municipality will the proposed project be located? Mechanicville

Provide the Property Address of the proposed Project:

35 & 75 S Central Avenue, Mechanicville, NY 12118

SBL (Section, Block, Lot) # for Property upon which proposed Project will be located: 262.69-1-41, 262.69-1-8.1

Acreage: 0.98

What are the current real estate taxes on the proposed Project Site? 22762.09

If amount of current taxes is not available, provide assessed value for each:

Land: \$ \_\_\_\_\_

Buildings(s): \$ \_\_\_\_\_

**\*\* If available please include a copy of current tax bill.**



Are Real Property Taxes current? ☒ Yes or ☐ No. If no, please explain \_\_\_\_\_

Town/City/Village: Mechanicville School District: Mechanicville CSD

Does the Applicant or any related entity currently hold fee title to the Project site? ☐ Yes or ☒ No

If No, indicate name of present owner of the Project Site: HLM Ventures LLC

Does Applicant or related entity have an option/contract to purchase the Project site? ☒ Yes or ☐ No

Describe the present use of the proposed Project site: Storage/Distribution of Cable Equipment

**B) Please provide narrative of project, the purpose of the project (new build, renovations, and/or equipment purchases), and the type of project (educational, recreational, historic preservation, etc.). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility – Attach additional pages if necessary):** This acquisition will allow Polyset to transfer it's expansion joint fabrication operation to 35 S Central Ave enabling additional raw material storage and make the flow of materials more efficient throughout the Hudson Ave Plant.

Renovations to 35 S Central include installation of a sprinkler system, purchase of racking for storage and a box truck for transport.

In the future, Polyset will renovate the building at 75 S Central Ave to serve as an R&D Laboratory.

**Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary):** Polyset had encountered significant competitive pressures which have reduced margins

significantly. Having additional space available will allow Polyset to negotiate effectively with suppliers to restore margins and invest in future growth via research and development.

Please confirm by checking the box below if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☒ Yes or ☐ No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? Polyset will look for additional manufacturing/warehouse space in other locations, likely to be outside of NYS.

C) Will Project include the leasing of any equipment? ☐ Yes or ☒ No

If Yes, please describe: \_\_\_\_\_

D) Site Characteristics:

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

Describe the present zoning/land use: General Commercial

Describe required zoning/land use, if different: \_\_\_\_\_

If a change in zoning/land use is required, please provide details/status/timeline of any request for change of zoning/land use requirements: \_\_\_\_\_

1. Utilities serving project site:

a. Water - Municipal: City of Mechanicville

Other (Describe): \_\_\_\_\_

b. Sewer - Municipal: City of Mechanicville

Other (Describe): \_\_\_\_\_

- c. Electric – Utility: New York State Electric & Gas  
Other (Describe): \_\_\_\_\_
- d. Heat – Utility: \_\_\_\_\_  
Other (Describe): \_\_\_\_\_
- e. Gas – Utility: New York State Electric & Gas  
Other (describe): \_\_\_\_\_

2. Are there public infrastructure improvements required or proposed? ☐ Yes ☒ No

If yes, please describe:

Installation of a sprinkler system will be required, determination of existing water supply is to be examined

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Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: Yes, based on the prior use of the facility a Phase 1 Environmental Assessment was performed

E) Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☒ Yes or ☐ No If yes, please provide a copy.

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?

☐ Yes or ☒ No. If yes, please provide copies of the study

G) Provide any additional information or details: \_\_\_\_\_

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H) Select Project Type for all end users at project site (you may check more than one):

\*\* Please check any and all end users as identified below.

\*\* Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in Section IV of the Application.

Retail Sales: ☐ Yes or ☒ No

Services: ☐ Yes or ☒ No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Industrial ☒  
Acquisition of Existing Facility ☐  
Housing ☐  
Equipment Purchase ☐  
Multi-Tenant ☐  
Commercial ☐

Back Office ☐  
Mixed Use ☐  
Facility for Aging ☐  
Other ☐

I) Project Information:

**Estimated costs in connection with Project:**

- |   |                   |
|---|-------------------|
| 1. Land and/or Building Acquisition:                        | \$ <u>937,500</u> |
| <u>0.98</u> acres <u>24,514</u> square feet                 |                   |
| 2. New Building Construction: _____ square feet             | \$ <u>0</u>       |
| 3. New Building Addition(s): _____ square feet              | \$ _____          |
| 4. Infrastructure Work                                      | \$ <u>10000</u>   |
| 5. Reconstruction/Renovation: _____ square feet             | \$ <u>150000</u>  |
| 6. Manufacturing Equipment:                                 | \$ <u>0</u>       |
| 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$ <u>102000</u>  |
| 8. Soft Costs: (professional services, etc.):               | \$ <u>55000</u>   |
| 9. Other, Specify: _____                                    | \$ <u>0</u>       |

TOTAL Capital Costs: \$ 1,254,500

Project refinancing; estimated amount  
(for refinancing of existing debt only)

\$ \_\_\_\_\_

**Sources of Funds for Project Costs:**

Bank Financing:	\$ <u>879050</u>
Equity (excluding equity that is attributed to grants/tax credits):	\$ <u>125450</u>
Tax-Exempt Bond Issuance (if applicable):	\$ _____
Taxable Bond Issuance (if applicable):	\$ _____
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ <u>250000</u>

Identify each state and federal grant/credit:

ESD - CFA Grant

\$ 250,000

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

Other: \_\_\_\_\_ \$ \_\_\_\_\_

Total Sources of Funds for Project Costs: \$ 1,254,500

Total Investment by applicant: \$ 125,450

Total Amount being financed: \$ 879050

Percent of total costs be financed through the public sector 20.0 %

Percent of total costs be financed through the private sector 80.0 %

Have any of the above costs been paid or incurred as of the date of this Application? ☒ Yes or ☐ No

If Yes, describe particulars: Phase 1 Environmental Assessment, Attorney Fees

**Mortgage Recording Tax Exemption Benefit:** Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ N/A

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by .75% of current mortgage recording tax in Saratoga County):

\$ N/A

**Construction Cost Breakdown:**

Total Cost of Construction (sum of 2,3,4,5, and/or 7 in Question I, above)	\$ <u>150,000</u>
Cost for materials	\$ <u>75,000</u>
% sourced in Mechanicville and/or Stillwater:	<u>0</u> %
% sourced in New York State:	<u>10</u> %
Cost for labor:	\$ <u>75000</u>

**Sales and Use Tax:** Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$ 177,000

Estimated State and local Sales and Use Tax Benefit (product of 7 % multiplied by the figure, above):

\$ 12,390

*\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

**Real Property Tax Benefit:**

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: N/A

**IDA PILOT Benefit:** Indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application.

**Percentage of Project Costs financed from Public Sector sources:** Calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

**J) For the proposed facility, please indicate the square footage for each of the uses outlined below:**

*\*If company is paying for FFE for tenants, please include in cost breakdown*

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing	3050	161000	12.8%
Warehouse	10900	575000	45.8%
Research & Development			
Commercial			
Retail (see section K)			
Office	1020	54000	4.3%
Specify Other Pennysaver Bldg- Future Redevelopment	8800	464500	37.0%

**K) What is your project timetable (Provide dates):**

1. Start date: acquisition of equipment or construction of facilities: June 2022
2. Estimated completion date of project: October 2022
3. Project occupancy – estimated starting date of operations: \_\_\_\_\_
4. Have construction contracts been signed? ☐ Yes or ☒ No
5. Has financing been finalized? ☒ Yes or ☐ No
6. Indicate number of full-time construction jobs to be created by the project \_\_\_\_\_.

*\*\* If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.*

**L) Have site plans been submitted to the appropriate Planning Department?**

☐ Yes or ☒ No

*\*\* If yes, provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form.*

Has the Project received site plan approval from the Local Planning Board? ☐ Yes or ☒ No.

If No, What is the anticipated approval date? N/A

If Yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. [NOTE: SEQR Determination is required for final approval and sales tax agency appointment].

M) Is the project necessary to expand project employment: ☒ Yes or ☐ No

Is project necessary to retain existing employment: ☒ Yes or ☐ No

N) Employment Plan (Specific to the proposed project location): SEE ATTACHMENT "A"

Indicate number of construction jobs expected to be generated by the project and the expected duration of such jobs:

Number of Jobs \_\_\_\_\_ Length of Employment \_\_\_\_\_

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management		
Professional	55000 - 75000	12000
Administrative	35000 - 42000	8000
Production	35000 - 40000	8000
Independent Contractor		
Other		

Annual Payroll Current: \$ 3,616,900

Annual Payroll, Yr. 1 (after project completion) \$ 3,990,000

Annual Payroll, Yr. 2 \$ 4,283,000



Employment at other locations in Mechanicville and/or Stillwater: (provide address and number of employees at each location):

	Address 65 Hudson Ave	Address 67 Hudson Ave	Address
Full time	34	6	
Part Time	3	0	
Total	37	6	

O) Will any of the facilities described above be closed or subject to reduced activity? ☐ Yes or ☒ No

*\*\* If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.*

*\*\* Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.*

P) Is the project reasonably necessary to prevent the project occupant from moving out of New York State? ☐ Yes or ☒ No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available: \_\_\_\_\_

Q) What competitive factors led you to inquire about sites outside of New York State? \_\_\_\_\_

R) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? ☒ Yes or ☐ No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: Empire State Development

### Section III Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☐ Yes or ☒ No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? \_\_\_\_\_%. If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the (8) county economic development region (Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Washington, Warren Counties) in which the project will be located?

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

2. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☐ Yes or ☐ No.

If yes, explain \_\_\_\_\_

4. Is the project located in a Highly Distressed Area? ☐ Yes or ☐ No

"Highly distressed area" – As defined in NY General Municipal Law § 854 (18)

(a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and

(ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which:

(i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and

(ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or

(c) an area which was designated an empire zone pursuant to article eighteen-B of this chapter

#### Section IV Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

**Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?**

☐ Yes or ☒ No

**Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?**

☐ Yes or ☒ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: \_\_\_\_

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

☐ Yes or ☒ No

Within Mechanicville or Stillwater

☒ Yes or ☐ No

If Yes to either question, please, explain: Polyset would relocate it's expansion joint fabrication operation from 67 Hudson Avenue to 35 S Central Avenue. 67 Hudson will serve as a packaging and finished goods storage facility.

### Section V: Estimate of Real Property Tax Abatement Benefits\*\*\* and Percentage of Project Costs financed from Public Sector sources

\*\* Section V of this Application will be: (i) reviewed & verified by IDA staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

#### PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate(s) (Town/City/Village)/1000	School Tax Rate/1000
\$1,087,500	\$885,000	\$2.688680	\$10.914240	\$16.606643

\*Apply equalization rate to value

1	2	3	4	5	6	7	8
PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT (3+4+5)	Full Tax Payment w/o PILOT	Net Exemption (7-6)
1st	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
2nd	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
3rd	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
4th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
5th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
6th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
7th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
8th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
9th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
10th	0	\$1,976	\$8,022	\$12,206	\$22,204	\$26,735	\$4,531
TOTAL		\$19,760	\$80,220	\$122,060	\$222,040	\$267,350	\$45,315

\*\*\* Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and will be reviewed and verified by IDA staff

**Percentage of Project Costs financed from Public Sector Table Worksheet:**

Total Project Cost	Estimated Value of Property Tax Exemptions	Estimated Value of Sales Tax Exemptions	Estimated Value of Mortgage Tax Exemptions	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$1,254,500	\$45,315	\$12,390	N/A	\$250,000

**Percentage of Project Costs financed from Public Sector (Est. Property Tax + Est. Sales Tax+ Est. Mortgage Tax+ Other) / Total Project Cost):** 24.5 %

## Section VI Representations, Certifications and Indemnification

**\*\* This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant receives, IDA staff confirmation that Section I through Section V of the Application are complete.**

Rajat Ghoshal (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Secretary and COO (title) of Polyset Company, Inc. (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under

the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be

established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application
- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
- (i) a non-refundable \$750 application and publication fee (the "Application Fee");
  - (ii) unless otherwise agreed to by the Agency, an amount equal to \_\_\_\_\_ percent (\_\_\_\_\_% ) of the total project costs.
  - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**



- N. The Applicant acknowledges that it has been provided with a copy of the Uniform Tax Exemption Policy, Attachment A, being the Uniform Modification of Real Property Tax Abatement AND Claw Back Penalty for Failure to Meet Employment Levels. The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK       )  
COUNTY OF SARATOGA    ) ss.:

**Rajat Ghoshal**

\_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the Secretary (Corporate Office) of Polyset Company, Inc.  
(Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

\_\_\_\_\_  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

**NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE FOLLOWING HOLD HARMLESS AGREEMENT IS SIGNED BY THE APPLICANT.**

### **HOLD HARMLESS AGREEMENT**

Applicant hereby releases the City of Mechanicville and Town of Stillwater Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the Project described therein or the issue of bonds requested thereof are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described herein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, upon presentation of an invoice itemizing the same, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

By:

By:

Sworn to before me this

\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Notary Public

ATTACHMENT "A"

**PROJECTED EMPLOYMENT PLAN**

COMPANY: Polyset Company, Inc.

ADDRESS: 65 Hudson Ave, Mechanicville, NY 12118

TYPE OF BUSINESS: Manufacturing

CONTACT PERSON: Rajat Ghoshal

TELEPHONE NUMBER: 518-664-6000

Please complete the following chart describing your projected employment plan following receipt of financing.

Current and Planned Full Time Occupations in Company	Current Number Full Time Jobs Per Occupation	Estimated Number of FTE's After Completion of the Project		
		1 Year	2 Year	3 Year
Management	2	2	2	2
Production	20	22	24	25
Lab	7	8	9	10
Office	8	8	8	9
Sales	6	6	7	7

Please indicate the estimated hiring dates for new jobs shown above and any special recruitment or training that will be required.

Throughout the three years following the project we estimate bringing on 3 production operators (HS grad, \$35k), 1 customer service representative (HS grad, \$35k), 1 quality control technician (degree position, \$55k), 1 coatings technician (degree or experience, \$55k)

and 1 regional sales representative (experience, \$75k). Production and lab employees will be trained to handle the various chemicals we work with and receive on the job training on production and lab equipment.

No special recruitment should be needed to fill these positions.

Are the employees of your firm currently covered by a collective bargaining agreement? Yes ☐ No ☒

If Yes, provide Trade's Name and Local Number: \_\_\_\_\_

Prepared by: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

\*\*\* By statute, project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Project such jobs over the Three-Year time period following Project completion. Convert PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2).

*Note: Agency Staff will review and verify all projections.*

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or such other number of hours per week (but not less than twenty-five (25) hours) as established by existing written policies of the Company or Applicant, as applicable, and whose workplace location is the Project Facility.

ATTACHMENT "B"

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: Polyset Company, Inc.

Are approvals, consents, permits,  
funding or other actions required  
from any other governmental agency  
(including municipal Planning Boards,  
State agencies, etc.)

YES ☒ NO ☐

If "NO," skip the rest of this  
form and request a "long form  
environmental assessment form"  
from the Agency.

If "YES," list below the names of  
the other agency and the type of  
action required.

<u>Name of Agency</u>	<u>Type of Action</u>
<u>City of Mechanicville Building Department</u>	<u>Building Permit</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Attach copies of all Environmental Assessment Forms or Environmental Impact Statements submitted to any of the agencies you have listed.

ATTACHMENT "C"

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, Polyset Company, Inc. (Project Beneficiary), agrees to cause any new employment opportunities created in connection with projects financed by the proceeds of such obligations to be listed with the New York State Department of Labor Community Services Division and with the Saratoga County Dept. of Employment & Training. Polyset Company, Inc. (Project Beneficiary) also agrees to report to the City of Mechanicville and Town of Stillwater Industrial Development Agency on or before January 10 of each year on the status of employment plans filed with the Department of Economic Development, including the number of new employment opportunities created, the number listed and the number filled. Polyset Company, Inc. (Project Beneficiary) further agrees, subject to the requirements of any existing collective bargaining agreement, to first consider for new employment opportunities those persons eligible for service under the Job Training Partnership Act. SEE ATTACHMENT "C-1" FOR FORM OF EMPLOYMENT PLAN STATUS REPORT.

DATED: \_\_\_\_\_

\_\_\_\_\_  
Name of Applicant  
By: Rajat K Ghoshal  
Its: Secretary and COO



ATTACHMENT "D"

Report to Agency added 09/14/09  
Abatement requires Cert. 05/14/12  
Recapture language in bold 08/12/13

**SALES TAX REPORTING AGREEMENT**

Upon being designated as an agent of the City of Mechanicville and Town of Stillwater Industrial Development Agency in conjunction with the issuance of Industrial Revenue Bonds or the provision of other forms of financial assistance by the Agency, \_\_\_\_\_ Polyset Company, Inc. \_\_\_\_\_ (Project Beneficiary) agrees to annually file a statement with the New York State Department of Taxation and Finance on a form and in such manner as is prescribed by the Commissioner, describing the value of all sales tax exemptions claimed by \_\_\_\_\_ Polyset Company, Inc. \_\_\_\_\_ (Project Beneficiary) as agent for the City of Mechanicville and Town of Stillwater Industrial Development Agency, including but not limited to, consultants and subcontractors. The \_\_\_\_\_ Polyset Company, Inc. \_\_\_\_\_ (Project Beneficiary) recognizes that failure to file such statement will result in its removal of authority to act as an agent of the Agency. \_\_\_\_\_ Polyset Company, Inc. \_\_\_\_\_ (Project Beneficiary) further agrees that it will provide the Agency a report of all sales tax abated during any applicable calendar year. Such report shall include the name, city and state of any company providing materials or a service which was subject to New York State and local sales tax; a description of the materials purchased or service provided the cost of those materials or services and the amount of sales tax abated in each case. The report shall be submitted by the last day in February following the close of the calendar year in which sales tax abatement occurred. **The Company acknowledges and agrees to the extent it (i) utilizes the exemption from New York State and local sales and use tax in a manner inconsistent with the intent of this application and/or (ii) attempts to obtain an exemption from New York State and/or local sales and/or use tax which exceeds the scope of the exemption provided in this application it will be subject to a recapture of such inconsistent or excessive exemption benefits by the Agency in accordance with the provisions of Section 875 of the General Municipal Law of the State, the provisions of which are hereby incorporated herein by reference. The Company agrees to cooperate with the efforts of the Agency to recapture such inconsistent or excessive exemption benefits and shall pay said amounts to the Agency or the State of New York as required and any failure to do so shall constitute an Event of Default.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary and COO

\_\_\_\_\_  
Title

**NOTE:** Abatement of NYS Sales Tax on eligible purchases of goods and services by approved companies is subject to the issuance of a valid sales tax exemption certificate by the Agency.



