

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 August 14th, 2023, at 5:15 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
Maria Morris	Vice Chairperson
Barbara Corsale	Member
Patrick Hildredth	Secretary
Marilyn Erano	Treasurer
Judy Wood-Zeno	Member
John Amodeo	Member
John Fusco	Member

ABSENT:

ALSO PRESENT:

John Bove	Agency CFO
Sal Iavarone	Agency CFO
Gina Kenyon	Agency Administrative Assistant
James A. Carminucci, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT 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 \$2,254,500. APPOINTING POLYSET COMPANY, INC., MUNTER ENTERPRISES, INC. AND NORTHEAST FIRE CONTROL AGENTS OF THE AGENCY WITH RESPECT TO THE UNDERTAKING OF THE PROJECT AND AUTHORIZING EXECUTION OF DOCUMENTS RELATED THERETO.

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

WHEREAS, by resolution duly adopted by the Agency on April 11th, 2022 (the “Prior Resolution”), the Agency (i) made a determination with respect to the Project pursuant to the provisions of 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”) and (ii) granted final approval with respect to the undertaking of the Project and the granting of financial assistance;

WHEREAS, the Applicant has submitted an amended application to the Agency detailing an increase in the costs of the project from \$1,254,500 to \$2,254,500

WHEREAS, the Agency has given due consideration to the Application as amended 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, it is not necessary for the Agency to take any further action under the SEQR Act with respect to the undertaking of the Project; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an underlying lease by and between the Applicant and the Agency (the “Underlying Lease”), (b) a lease agreement (the “Lease Agreement”) by and between the Agency and the Applicant (the “Lease Agreement”), (c) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency

and the Applicant and (d) a project agreement by and between the Agency and the Applicant (the “Project Agreement”);

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 reaffirms its 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. The Agency hereby resolves to undertake the Project and to (A) acquire, reconstruct and install the Project Facility, or cause the Project Facility to be acquired, reconstructed 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 Applicant, Munter Enterprises, Inc. and Northeast Fire Controls are each hereby appointed the true and lawful agent of the Agency (A) (1) to reconstruct the Facility, and (2) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant Munter Enterprises, Inc. and Northeast Fire Controls are each hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Underlying Lease, the Lease Agreement, the PILOT Agreement and the Project Agreement (hereinafter collectively called the “Leasing Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Leasing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

SECTION 7. 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.

SECTION 8. This resolution amends and supersedes the Prior Resolution.

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

Herrick	VOTING AYE
Morris	VOTING AYE
Corsale	VOTING AYE
Fusco	VOTING AYE
Hildreth	VOTING AYE
Wood-Zeno	VOTING AYE
Amodeo	VOTING AYE

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