

A special meeting of the Town of Clifton Park Industrial Development Agency was convened in public session at the Clifton Park Town Hall, One Town Hall Plaza, in the Town of Clifton Park, New York on February 1, 2021 and telephonically at 7:00 o'clock p.m., local time following the close of a public hearing.

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

PRESENT:

Jonathan Schopf	Chairman
Joshua O'Leary	Member
Todd Hess	Member
Derek Brown	Member
Sheila Barkevich	Member
Daniel Fariello	Member

ABSENT:

ALSO PRESENT:

Melissa C. Yager	CEO
Thomas Gibbs	CFO
Jean M. Mahserjian, Esq.	Agency Counsel

The following resolution was offered by Mr. Hess, seconded by Ms. Barkevich, to wit:

RESOLUTION GRANTING FINAL APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF AN APPROXIMATELY 32,000 SQUARE FOOT LIGHT INDUSTRIAL AND WAREHOUSING FACILITY ON ROBERTS LANE IN THE TOWN OF CLIFTON PARK, SARATOGA COUNTY, NEW YORK, UPON APPLICATION OF SYNERGY PARK LLC AT A TOTAL PROJECT COST OF \$2,218,000.00, AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the Town of Clifton Park 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 630 of the 1980 Laws of the State of New York, as amended, constituting Section 925-p of said General Municipal Law (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

Synergy Park LLC, a New York limited liability company having an address of 1 Fairchild Square, Clifton Park, New York 12065 (“Synergy”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (i) the acquisition of an interest in an approximately 8.3 acre parcel of land constituting a portion of tax map parcels 259.-2-46 and 259.-2-47 and located on Roberts Lane in the Town of Clifton Park, New York (the “Land”) (ii) the construction on the Land of an approximately 32,000 square foot light industrial and warehousing facility (the “Facility”) to be leased to yet to be identified tenants (the “Tenants”) and (iii) the acquisition and installation in the Facility of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, collectively the “Project Facility”) (B) the lease (with the obligation to purchase) or the sale of the Project Facility to Synergy or such other person as may be designated by the Applicant and agreed upon by the Agency and (C) the providing by the Agency of certain “financial assistance” (as defined in the Act) in the form of exemptions from mortgage recording tax, state and local sales tax and real property taxes; and

Synergy has notified the Agency that the Project will be undertaken by an affiliate, 20 Roberts Lane LLC, a New York limited liability company having an address of 1 Fairchild Square, Clifton Park, New York 12065 (the Company”); and

WHEREAS, on July 6, 2020, a public hearing with respect to the Project was conducted by the Agency and following such public hearing the Agency granted preliminary approval for the undertaking of the Project; and

WHEREAS, by resolution duly adopted on November 2, 2020, the Agency made a determination under 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 with respect to the Project and appointed the Applicant its agent for purposes of undertaking the Project; and

WHEREAS, the Agency has been advised that financing for the Project will be provided by a loan or loans in the aggregate principal amount of approximately \$1,813,500 (the “Loans”) from The Adirondack Trust Company (the “Lender”) to the Company; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an underlying lease agreement (the “Underlying Lease”) by and between the Company and the Agency (the “Underlying Lease”), (b) a lease agreement (the “Lease Agreement”) by and between the Agency and the Company (the “Lease Agreement”), (c) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Company; (d) a project agreement (the “Project Agreement”) by and between the Company and the Agency, (e) a certain mortgage and security agreement (the “Mortgage”) to secure the Loans from the Agency and the Company in favor of the Lender; and (f) a certain assignment of leases and rents (the “Assignment of Leases”) to secure the Loans from the Agency and the Company in favor of the Lender; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Based upon the representations made by the Company 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 Town of Clifton Park, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. Based upon covenants of the Company, the completion of the Project will not result in the removal of a facility or plant of the Company 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 Company 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 Company 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 Company or said occupant in its respective industry.

SECTION 2. The Agency hereby approves the Company as successor applicant with respect to the Project.

SECTION 3. (a) 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, the Project Agreement, the Mortgage, and the Assignment of Leases, (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 4. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 5. The Company is hereby appointed the true and lawful agents of the Agency (A) to (1) acquire the Land, (2) construct the Facility, and (3) 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 Company is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

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. Lemery Greisler LLC is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 8. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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

Jonathan Schopf	VOTING AYE
Derek Brown	VOTING AYE
Joshua O'Leary	VOTING AYE
Todd Hess	VOTING AYE
Daniel Fariello	VOTING AYE
Sheila Barkevich	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.

