

**MINUTES OF THE JANUARY 8, 2024 MEETING OF THE
TOWN OF CLIFTON PARK
INDUSTRIAL DEVELOPMENT AGENCY**

Date: January 8, 2024

Location: 1 Town Hall Plaza, Clifton Park, NY 12065

In attendance: Todd Hess, Melissa Yager, Daniel Fariello, Jason Lurie, Mark Vena, Thomas Gibbs, James A. Carminucci, Esq., James P. Trainor, Esq., and Gregory Connors on behalf of the SEDC.

1. The meeting was then called to order at 7:05 pm.
2. The matter of the 6-month tax exemption extension for Synergy Tech Park, 14 Roberts Lane, was considered and discussed with Meghan Rekucki present on behalf of the applicant. Board members commented and asked questions of the applicant and of Attorney Carminucci. Upon motion of Daniel Fariello, seconded by Mark Veno, the 6-month tax exemption extension was unanimously approved.
3. The matter of the final approval resolution for Synergy Tech Park, 24 Roberts Lane, was considered and discussed with Meghan Rekucki present on behalf of the applicant. The application was originally filed in the name of Synergy Park LLC and 24 Roberts Lane, LLC has been designated as the entity which will be moving forward with the project. 24 Roberts Lane is borrowing \$5,200,000 from Adirondack Trust for the project and this loan will be secured by a mortgage on the 24 Roberts Lane parcel as well as second mortgages on 8, 14 and 20 Roberts Lane, all of which are existing IDA projects and therefore the IDA is being asked to execute those collateral mortgages as well; however, this will not trigger any additional mortgage recording tax exemption. Synergy Park LLC is also obtaining a \$1,200,000 infrastructure loan from Adirondack Trust and the bank is requiring collateral third mortgages on 8, 14 and 20 Roberts Lane which the IDA is being requested to join in on. Synergy will be paying mortgage recording tax on this transaction and no benefits are requested of the IDA.
4. Upon motion duly made by Daniel Fariello, seconded by Jason Lurie, a Resolution was unanimously adopted on a roll call vote to approve the Final Resolution authorizing the execution of the Underlying lease, the Lease Agreement, the PILOT Agreement, the Project Agreement, the Mortgage, the Assignment of Leases, the Collateral Mortgage and the Infrastructure Mortgage for the 100,000 square foot building which was preliminarily approved as part of Phase II in September, 2023.
5. The CEO and Chair informed the Board that Everett Noakes submitted a letter of resignation effective as of December 31, 2023. The Board accepted the resignation, thanked Everett for his service to the Clifton Park IDA and wished him well in his future endeavors.

6. The minutes of the IDA's December 4th Board Meeting was reviewed by the members present and upon the motion of Dan Fariello, seconded by Jason Lurie, the minutes for December were unanimously adopted.
7. The Financial Report was given by Thomas Gibbs and upon motion of Daniel Fariello, seconded by Mark Vena, it was unanimously approved.
8. The discussion of committees and assignments was postponed until the February meeting.
9. Tom Gibbs reported that the \$1M/\$2M liability policy for \$2555 per year has been bound. A discussion ensued regarding increased liability insurance coverage limits of \$2M per occurrence and \$4M aggregate per year. The insurance company declined to offer a policy with those limits but offered a \$1M umbrella policy for \$554 per year in addition to the underlying \$1M/\$2M policy. Upon motion of Mark Vena, seconded by Daniel Fariello, the Board unanimously declined binding the \$1M/\$2M umbrella policy.
10. Greg Connors reported the SEDC assisted in the creation of \$270M in new investment and 626 new jobs in Saratoga County in 2023.
11. There being no one present for public privilege and no other business to discuss, on the motion of Dan Fariello, seconded by Mark Vena and unanimously approved by the members present, the January 8th meeting was adjourned at 7:30pm.

Dated: _____

Secretary