

WILLIAM M. CLAY, CHAIRMAN
MICHAEL PAPARIAN, VICE CHAIRMAN
ANTON DRESLIN
MARLENE MCTIGUE
PAUL NYLIN
WILLIAM MURPHY
HON. WANDA WILLINGHAM



ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

AGENDA

September 4, 2024, 6:00 p.m. – 7:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

1. Welcome Michael Paparian, Vice Chair
2. Roll Call for Record Michael Paparian, Vice Chair
3. June 5 Meeting Minutes Michael Paparian, Vice Chair
4. Committee Reports:
 - a. Finance Report Michael Paparian, Chair
Amy Thompson, CFO
 - i. July Financial Narrative & Statement
 - ii. 2025 Budget
 - b. Governance Report Marlene McTigue, Chair
 - c. Audit Report William Murphy, Chair
5. CFO Report Amy Thompson, CFO
6. CEO Report Kevin O'Connor, CEO
7. Other Business
 - a. UTEP Policy Christopher Canada, Esq.
 - i. (action) Approval Resolution
 - b. Atlas Copco Christopher Canada, Esq.
 - i. (action) SEQR Resolution
 - ii. (action) Approval Resolution
8. Public Comments / Open Discussion All Board Members
9. Executive Session (if necessary) Michael Paparian, Vice Chair
10. Adjournment Michael Paparian, Vice Chair

ROLL CALL - ACIDA

September 4, 2024, 6:00 p.m. – 7:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

| Board Member | Present / Excused / Absent |
|------------------------------------|----------------------------|
| Hon. William Clay, Chairman | |
| Michael Paparian, Vice Chairman | |
| Marlene McTigue, Secretary | |
| William Murphy, Treasurer | |
| Anton Dreslin, Assistant Secretary | |
| Paul Nylin, Member | |
| Hon. Wanda Willingham, Member | |

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD MEETING MINUTES
June 5, 2024**

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, June 5, 2024, at 6:00 o'clock pm at 111 Washington Ave, Albany, New York, 12210

Attending

Michael Paparian, Vice Chairman; Paul Nylin, Member; Marlene McTigue, Member, William Murphy, Member, Anton Dreslin, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; Christopher C. Canada, Hodgson Russ LLP.; Shannon Wagner, Hodgson Russ. LLP; Mark Gustavson, Executive VP, KathodeRay

Excused

William Clay, Chairman and Hon. Wanda Willingham, Member

Call to Order

The ACIDA Meeting was called to order by acting Chairman Michael Paparian at 6:02 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Meeting Minutes

Acting Chairman Michael Paparian asked for a motion to approve the Minutes of March 20, 2024, monthly meeting as presented.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports

Amy Thopson, CFO, presented Finance Report of the April 2024 Financial Narrative and Finances.

Marlene McTigue presented the Governance Committee report and presented the Amended

UTEP. The Board discussed the matrix to be used for future projects and the recommendation for a Public Hearing.

Acting Chairman, Michael Paparian ask for a Motion to have a Public Hearing.

Motion by Marlene McTigue and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

CFO Report

None.

CEO Report

Kevin O'Connor, CEO discussed the appointment of a Procurement Officer as requested by the ABO. Acting Chairman, Michael Paparian ask for a Motion to appoint Amy Thompson, CFO as the new Procurement Officer.

Motion by Anton Dreslin and Seconded Paul Nylin

Vote: Motion was adopted (5-0)

Kevin O'Connor, CEO presented the Economic Impact Study for Atlas Copco Comptec, LLC.

New Business

Kevin O'Connor introduced Todd Gibbs, Atlas Copco who gave a high-level overview of the Atlas Copco Comtec, LLC application. Christopher C. Canada, Esq. presented a Public Hearing Resolution. Acting Chairman Michael Paparian asked for a motion to accept Public Hearing Resolution for Atlas Copco Comptec, LLC Project.

Motion by Marlene McTigue and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Other Business

Kevin O'Connor, CEO introduced Mark Gustavson, Executive VP of KathodeRay. Mr. Gustavson presented the Board with an update on the ACIDA website. After a discussion, the Board approved the website to go live.

Public Comments

No comments.

Executive Session

None.

Adjournment

Acting Chairman Michael Paparian asked for a motion to adjourn the meeting.

Motion by Anton Dreslin and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

The meeting adjourned 6:50 pm.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending July 31, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD July 2024.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$306,835 of which \$284,000 were fees collected from Atlas Copco, Regeneron and CHPE and \$22,835 is interest earned. Our current cash position is strong at \$4,590,648. Expenditures for YTD July were \$182,789, an average of \$26,113 per month. Our net revenue YTD is \$124,046 versus a budgeted loss of \$8,333 due to receiving the fee from Regeneron.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development such as Regeneron and Atlas Copco. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

Profit & Loss

Operating Revenue –

Fees collected as of July 31, 2024 were \$284,000. This includes fees collected from Atlas Copco for \$1,500, CHPE LLC for \$7,500 and Regeneron in the amount of \$275,000.

Interest income of \$22,835 is comprised of interest earned on CD's that were previously held at Trustco Bank. We have moved funds to M&T bank in efforts to earn at a higher interest rate. In July we opened a 90 day CD at M&T with an interest rate of 4.12% to increase our future interest earned.

Operating Expenses–

Insurance expense of \$1,500 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$659 is the QuickBooks expense.

Dues/Subscriptions of \$10,670 was to CEG for the annual investment of \$10,000 and annual dues of \$670.

Legal & Professional Fees of \$12,365 was for legal services provided by Hodgson Russ in the amount of \$4,065, audit fee paid to Teal Becker Chiarmonite for \$8,300.

AACA Management Fee expense of \$155,555 includes 7 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of July 31, 2024 is \$4,590,648. All funds are now held at M&T bank and a CD purchase of \$3M was made in July to earn more interest.

Prepaid expense balance of \$429 is comprised of an insurance payment to Aurora for the time period of October 2023 to September 2024.

Liabilities –

None

Albany County Industrial Development Agency
Statement of Financial Position
As of July 31, 2024

| | Total |
|-------------------------------------|------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 204-10 M&T Checking | 589,669.81 |
| 204-20 M&T Money Market | 1,000,978.25 |
| 204-20 M&T CD 90 Day 4.12% | 3,000,000.00 |
| Total Bank Accounts | \$ 4,590,648.06 |
| Other Current Assets | |
| 480-00 PREPAID EXPENSES | 428.70 |
| Total Other Current Assets | \$ 428.70 |
| Total Current Assets | \$ 4,591,076.76 |
| Fixed Assets | |
| 104-00 Office Furniture & Equipment | 10,118.37 |
| 104-01 Website | 14,456.92 |
| 105-00 Accumulated Depreciation | -10,519.95 |
| Total Fixed Assets | \$ 14,055.34 |
| TOTAL ASSETS | \$ 4,605,132.10 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 *Accounts Payable | 22,222.22 |
| Total Accounts Payable | \$ 22,222.22 |
| Total Current Liabilities | \$ 22,222.22 |
| Total Liabilities | \$ 22,222.22 |
| Equity | |
| 3000 Opening Bal Equity | 0.00 |
| 909-00 Retained Earnings | 4,458,864.03 |
| Net Revenue | 124,045.85 |
| Total Equity | \$ 4,582,909.88 |
| TOTAL LIABILITIES AND EQUITY | \$ 4,605,132.10 |

Albany County Industrial Development Agency
Statement of Activity
YTD July 2024

| | Total |
|-----------------------------------|----------------------|
| Revenue | |
| 2116-00 FEES | 284,000.00 |
| 2401-00 INTEREST AND EARNINGS | 22,835.05 |
| Total Revenue | \$ 306,835.05 |
| Gross Profit | \$ 306,835.05 |
| Expenditures | |
| 6462-01 INSURANCE | 1,500.31 |
| 6465-01 COMPUTER/INTERNET | 658.77 |
| 6466-01 DUES/SUBSCRIPTIONS | 10,670.00 |
| 6467-00 LEGAL & PROFESSIONAL FEES | 12,365.50 |
| 6470-00 BANK CHARGES | 1,637.50 |
| 6471-11 AACA MGMT FEE | 155,555.54 |
| 6763-00 DEPRECIATION | 401.58 |
| Total Expenditures | \$ 182,789.20 |
| Net Operating Revenue | \$ 124,045.85 |
| Net Revenue | \$ 124,045.85 |

Albany County Industrial Development Agency

Budget vs. Actuals

YTD July 2024

| | Total | | |
|-----------------------------------|----------------------|----------------------|------------------------------------|
| | Actual | Budget | over Budget % of Budget |
| Revenue | | | |
| 2116-00 FEES | 284,000.00 | 97,220.65 | 186,779.35 292.12% |
| 2401-00 INTEREST AND EARNINGS | 22,835.05 | 78,750.00 | -55,914.95 29.00% |
| Total Revenue | \$ 306,835.05 | \$ 175,970.65 | \$ 130,864.40 174.37% |
| Gross Profit | \$ 306,835.05 | \$ 175,970.65 | \$ 130,864.40 174.37% |
| Expenditures | | | |
| 6462-01 INSURANCE | 1,500.31 | 1,750.00 | -249.69 85.73% |
| 6464-00 OPERATING EXPENSES | 0.00 | 5,948.46 | -5,948.46 0.00% |
| 6465-01 COMPUTER/INTERNET | 658.77 | 875.00 | -216.23 75.29% |
| 6466-01 DUES & SUBSCRIPTIONS | 10,670.00 | 10,000.00 | 670.00 106.70% |
| 6467-00 LEGAL & PROFESSIONAL FEES | 12,365.50 | 10,000.00 | 2,365.50 123.66% |
| 6470-00 BANK CHARGES | 1,637.50 | 175.00 | 1,462.50 935.71% |
| 6471-11 AACA MGMT FEE | 155,555.54 | 155,555.54 | 0.00 100.00% |
| 6763-00 DEPRECIATION | 401.58 | 0.00 | 401.58 100.00% |
| Total Expenditures | \$ 182,789.20 | \$ 184,304.00 | -\$ 1,514.80 99.18% |
| Net Operating Revenue | \$ 124,045.85 | \$ 8,333.35 | \$ 132,379.20 -1488.55% |
| Net Revenue | \$ 124,045.85 | \$ 8,333.35 | \$ 132,379.20 -1488.55% |

APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Albany County Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street; Room 740
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: **Atlas Copco North America, Inc.**

APPLICANT'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 865-6620 Scott Murray**

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: **Todd Gibbs (518) 256-1265 - - Darrin Schmidt (402) 505-3750**

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: **Machelle Morey**

ATTORNEY'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 397-3403**

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

| | |
|---|---------------|
| 1. Project Number | _____ |
| 2. Date application received by the Agency | _____, 20____ |
| 3. Date application referred to attorney for review | _____, 20____ |
| 4. Date copy of application mailed to members | _____, 20____ |
| 5. Date notice of Agency meeting on application posted | _____, 20____ |
| 6. Date notice of Agency meeting on application mailed | _____, 20____ |
| 7. Date of Agency meeting on application | _____, 20____ |
| 8. Date Agency conditionally approved application | _____, 20____ |
| 9. Date scheduled for public hearing | _____, 20____ |
| 10. Date Environmental Assessment Form ("EAF") received | _____, 20____ |
| 11. Date Agency completed environmental review | _____, 20____ |
| 12. Date of final approval of application | _____, 20____ |

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: **Atlas Copco Comptec, LLC**
Present Address: **46 School Road, Voorheesville, NY**
Zip Code: **12186**
Employer's ID No.: **20-2011466**

B. If the Company differs from the Applicant, give details of relationship: **Atlas Copco Comptec, LLC is a wholly owned subsidiary of Atlas Copco North America, Inc.**

C. Indicate type of business organization of Company:

1. _____ Corporation
(If so, incorporated in what country? _____;
What State? _____; Date Incorporated? _____;
Type of Corporation? _____;
Authorized to do business New York? ____ yes ____ no).

2. _____ Partnership
(If so, indicate type of partnership _____,
Number of general partners _____,
Number of limited partners _____).

3. **XXX** Limited liability company
(If so, formed in what State? **Delaware**,
Date formed **12/7/2004**,
Authorized to do business in New York? **Yes**.)

4. _____ Sole proprietorship.

D. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? **No** If so, name of related organization(s) and relationship: **N/A**

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **Home Addresses are Available Upon Request**

| NAME (First, Middle, Last) HOME ADDRESS | OFFICE HELD | OTHER PRINCIPAL BUSINESS |
|---|-------------|--------------------------|
| See Exhibit #1 | | |
| | | |
| | | |

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? ____ yes **X no**.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ yes **X no**.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ yes **X no**. If yes to any of the foregoing, furnish details in a separate attachment.

- F. Principal owners of Company: Is Company publicly held? **X yes** ____ no. If yes, list exchanges where stock traded: **Atlas Copco North America, Inc. is the US parent and holding company of Atlas Copco Comptec, LLC. Atlas Copco AB is the ultimate parent company which is publicly traded on the NASDAQ Stockholm (ATCO A & ATCO B).**
See Exhibit #2 for the Organization Chart

If no, list all stockholders having a 5% or more interest in the Company:

| NAME | ADDRESS | PERCENTAGE OF HOLDING |
|------|---------|-----------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

- G. Company's Principal Bank(s) of account: **Nordea Bank Finland Plc**

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? ___ yes ___ no. If yes, please provide detail.
This entire section does not apply.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? _____.

C. 1. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

2. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

3. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

III. Data regarding Proposed Project

A. Summary: (Please provide a brief narrative description of the Project.)

Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment, and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and warehouse structure added to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.

B. Location of Proposed Project:

1. Street Address **46 School Road**
2. City of _____
3. Town of **New Scotland**
4. Village of **Voorheesville**
5. County of **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: **44.50 acres** Is a map, survey, or sketch of the project site attached? yes ___ no. **Exhibit #3**
2. Are there existing buildings on project site? yes ___ no. If yes, indicate number and approximate size (in square feet) of each existing building: **There are currently four buildings located on site- Building 1: 78,295 square feet; Building 2: 18,374 square feet (two stories); Building 3: 8,384 square feet; and Building 4: 1,848 square feet.**
3. Are existing buildings in operation? yes ___ no. If yes, describe present use of present buildings: **The buildings include office and storage space as well as manufacturing and research and development activities.** Are existing buildings abandoned? ___ yes no. About to be abandoned? ___ yes no. Attach photograph of present buildings.
4. Utilities serving project site:
Water-Municipal: **Village of Voorheesville**
Other (describe)
Sewer-Municipal: **N/A**
Other (describe) **wastewater plant on site**
Electric-Utility: **National Grid**
Other (describe)
Heat-Utility: **National Grid**
Other (describe)
5. Present legal owner of project site: **Atlas Copco Comptec, LLC**
If the Company owns project site, indicate date of purchase: _____, 20__; Purchase price: \$ _____.
The facility was purchased by Atlas Copco in 1980 and Comptec activity was moved to Voorheesville, shortly after the acquisition.
6. If Company not owner, does Company have option signed with owner to purchase the project site? ___ yes ___ no. If yes, indicate date option signed with owner: _____, 20__.

Date option expires: _____, 20____. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? ____ yes ____ no. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: **V7 - Industrial**

Are there any variances or special permits affecting the site? ____ yes X no. If yes, list below and attach copies of all such variances or special permits: _____

_____.

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes ____ no. If yes, indicate number and size of new buildings: **The expansion will add one high bay building with an approximate size of 51,000 square feet.**
2. Does part of the project consist of additions and/or renovations to the existing buildings? X yes ____ no. If yes, indicate nature of expansion and/or renovation: **Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.**
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: **The "high bay" area of the building being constructed will be a taller and much wider space to manufacture much larger compressor units. The larger compressor units are now only manufactured in Germany. This expansion will allow these compressor units to be manufactured in the United States with a significant delivery time and shipping advantage**

DI. Project Use:

1. What are the principal products to be produced at the Project?
See Exhibit #4

2. What are the principal activities to be conducted at the Project?
Research & Development, Design, Engineering, Manufacturing and Testing of Finished Goods.
3. Will any portion of the Project be used for any of the following purposes: retail
 food and beverage services: ___ Yes X No
 automobile sales or service: ___ Yes X No
 recreation or entertainment: ___ Yes X No
 golf course: ___ Yes X No
 country club: ___ Yes X No
 massage parlor: ___ Yes X No
 tennis club: ___ Yes X No
 skating facility (including roller skating, skateboard and ice skating):
 ___ Yes X No
 racquet sports facility (including handball and racquetball court):
 ___ Yes X No
 hot tub facility: ___ Yes X No
 suntan facility: ___ Yes X No
 racetrack: ___ Yes X No
 If the answer to any of the above questions is yes, please furnish details on a separate attachment.
4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ___ Yes X No. If yes, please provide detail: _____

 _____.
5. If the answer to question 4 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A%
6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:
- a. Will the Project be operated by a not-for-profit corporation? Yes
 ___ No X.

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No X.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes X; No ____.
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No X. If yes, please provide detail. _____

 _____.
- e. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% 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? Yes ____; No X.
7. If the answers to any of subdivisions c. through e. of question 6 is yes, 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 ____ No ____ . If yes, please provide detail.
Not Applicable

 _____.
8. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X. If yes, please explain:

 _____.

- _____.
- _____.
9. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No **X**. If yes, please provide detail:

- _____.
- _____.
- _____.
10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: _____

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: _____

- _____.
11. Will the Project be owned by a not-for-profit corporation? Yes ____; No **X**. If yes, please provide detail: _____

- _____.
12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No _____. If yes, please explain: _____

b. Is the Project a dormitory for an educational institution? Yes ____; No _____. If yes, please explain:

_____.

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No _____. If yes, please explain: _____

_____.

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes ____; No _____. If yes, please provide detail: **Not Applicable**

_____.

14. Will the Project be sold or leased to a municipality? Yes ____; No **X**. If yes, please provide detail: _____

_____.

F. Construction Status:

1. Has construction work on this project begun? ____ Yes; **X** No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____

_____.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: **Funding of approximately \$291,000 has been spent towards advanced engineering and environmental studies.**

3. Please indicate the date the applicant estimates the Project will be completed: **12/31/2026 (building construction).**

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? **X Yes**; ____ No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **Planning Commission of the Village of Voorheesville and Planning Board of the Town of New Scotland**
2. Describe the nature of the involvement of the federal, state, or local agencies described above: **During the Spring of 2024, Parts 2 and Parts 3 of the Environmental Assessment Form will be completed. The Planning Commission of Voorheesville will review the Environmental Assessment Form and a public hearing in the Village of Voorheesville is expected. Ultimately the Planning Commission of the Village of Voorheesville and the Planning Board of the Town of New Scotland must approve the project.**

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

| TYPE OF EMPLOYMENT Employees of Applicant | | | | | |
|--|----------------------------|---------|--------------|------------|--------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | 189 | 50 | 9 | 0 | 248 |
| Present Part Time | 3 | 0 | 0 | 0 | 3 |
| Present Seasonal | 0 | 0 | 0 | 0 | 0 |
| First Year Full Time | 19 | 7 | 2 | 0 | 28 |
| First Year Part Time | 0 | 0 | 0 | 0 | 0 |
| First Year Seasonal | 0 | 0 | 0 | 0 | 0 |
| Second Year Full Time | 2 | 8 | 2 | 0 | 12 |
| Second Year Part Time | 0 | 0 | 0 | 0 | 0 |
| Second Year Seasonal | 0 | 0 | 0 | 0 | 0 |

| TYPE OF EMPLOYMENT Independent Contractors | | | | | |
|---|----------------------------|---------|--------------|------------|--------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | Not Applicable | | | | |
| Present Part Time | | | | | |
| Present Seasonal | | | | | |
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

| TYPE OF EMPLOYMENT Employees of Independent Contractors | | | | | |
|--|----------------------------|---------|--------------|------------|--------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | Not Applicable | | | | |
| Present Part Time | | | | | |

| | | | | | |
|-----------------------|-----------------------|--|--|--|--|
| Present Seasonal | Not Applicable | | | | |
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

| RELATED EMPLOYMENT INFORMATION | | | | |
|---|----------------------------------|------------------------------|---------------------------------|------------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled |
| Estimated Salary and Fringe Benefit Averages or Ranges | \$129,800/year with benefits avg | \$47.60/hr with benefits avg | \$36.80/hr with w/ benefits avg | 0 |
| Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹ | 168 | 27 | 8 | 0 |

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: **See Exhibit #5**

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment. **See Exhibit #5**

V. Project Cost

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Cost</u> | <u>Amount</u> |
|---|----------------------|
| Land | \$ _____ |
| Buildings | \$ <u>26,150,000</u> |
| Machinery and equipment costs | \$ <u>11,100,000</u> |
| Utilities, roads and appurtenant costs | \$ _____ |
| Architects and engineering fees | \$ <u>400,000</u> |
| Costs of Bond Issue (legal, financial and printing) | \$ _____ |
| Construction loan fees and interest (if applicable) | \$ _____ |
| Other (specify) Sustain goals | \$ <u>2,350,000</u> |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| TOTAL PROJECT COSTS | \$ <u>40,000,000</u> |

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Sources</u> | <u>Amount</u> |
|--|----------------------|
| Private Sector Financing | \$ _____ |
| Public Sector | |
| Federal Programs | \$ _____ |
| State Programs | \$ _____ |
| Local Programs | \$ _____ |
| Applicant Equity | \$ _____ |
| Other (specify, e.g., tax credits) | |
| <u>internal financing</u> | \$ <u>40,000,000</u> |
| _____ | \$ _____ |
| _____ | \$ _____ |
| TOTAL AMOUNT OF PROJECT FINANCING SOURCES | \$ <u>40,000,000</u> |

- C. Have any of the above expenditures already been made by the applicant? **Yes X**; No _____. If yes, indicate particulars.

Expenditures have been spent on advanced engineering and environmental studies.

- D. Amount of loan requested: \$ N/A;

Maturity requested: N/A years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom? **N/A - parent company will be financing the expansion**

Yes ____; No _____. Institution Name: _____

Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A%
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ N/A.

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? ___ Yes X No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation? ___ Yes X No.
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? X Yes ___ No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ___; No X.
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? ___ Yes X No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A.
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? X Yes ___ No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$20,312,500.
- F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.
1. N.Y.S. Sales and Compensating Use Taxes: 1,625,000
 2. Mortgage Recording Taxes: not applicable
 3. Real Property Tax Exemptions: \$21,000 per \$1M of Assessed Value.
 4. Other (please specify): _____
- G. Please list the affected taxing jurisdictions for the Project.
1. Village (if any): Voorheesville
 2. Town: New Scotland
 3. City (if any): _____
 4. School District: Voorheesville Central School District

H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes No. If yes, please explain. **The company is seeking a fixed abatement amount for ten years however they would like it dependent on the assessed amount of the new expansion. (\$21,000 per \$1,000,000 of the assessed value).**

I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. Agreements by Applicant: The applicant understands and agrees with the Agency 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 "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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.

D. Annual 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, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:

<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.


Applicant

By: Scott Murray
Title: Vice President - Tax

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.

VERIFICATION

(If Applicant is a corporation)

STATE OF _____)
)SS.:
COUNTY OF _____)

Scott Murray (Name of chief executive of applicant) deposes and says that he is the **Vice President of Tax** (Title) of **Atlas Copco North America, Inc.** (Company Name) the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.


Sworn to before me this
3rd day of June, 2024.

(Notary Public)

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County 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 issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, 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, and in that event, upon presentation of an invoice itemizing the same, the 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, if any.



(Applicant)

BY: Scott Murray, VP - Tax

Sworn to before me this
3rd day of June, 2024



(Notary Public)

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

TO: Project Applicants
 FROM: Albany County Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Albany County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

| | | |
|----|--|--|
| 1. | Name of Project Beneficiary ("Company"): | <u>Atlas Copco Comptec, LLC.</u> |
| 2. | Brief Identification of the Project: | <u>high bay building expansion & reconfiguration of existing space.</u> |
| 3. | Estimated Amount of Project Benefits Sought: | |
| A. | Amount of Bonds Sought: | <u>not applicable</u> |
| B. | Value of Sales Tax Exemption Sought | <u>1,625,000</u> |
| C. | Value of Real Property Tax Exemption Sought | <u>\$21,000 per \$1M of Assessed Value</u> |
| D. | Value of Mortgage Recording Tax Exemption Sought | <u>not applicable</u> |
| 4. | Likelihood of accomplishing the Project in a timely fashion: | <u>High likelihood of the project being completed on time.</u> |

PROJECTED PROJECT INVESTMENT

| | | |
|----|--|----------------------------|
| A. | Land-Related Costs | |
| 1. | Land acquisition | \$ _____ |
| 2. | Site preparation | \$ _____ |
| 3. | Landscaping | \$ _____ |
| 4. | Utilities and infrastructure development | \$ _____ |
| 5. | Access roads and parking development | \$ _____ |
| 6. | Other land-related costs (describe) | \$ _____ |
| B. | Building-Related Costs | |
| 1. | Acquisition of existing structures | \$ _____ |
| 2. | Renovation of existing structures | <u>\$ 2,300,000</u> |
| 3. | New construction costs | <u>\$23,850,000</u> |

| | | |
|---|---|---------------------|
| 4. | Electrical systems | \$ 350,000 |
| 5. | Heating, ventilation and air conditioning | \$ |
| 6. | Plumbing | \$ |
| 7. | Other building-related costs (describe) solar panels | \$2,000,000 |
| C. Machinery and Equipment Costs | | |
| 1. | Production and process equipment | \$11,100,000 |
| 2. | Packaging equipment | \$ |
| 3. | Warehousing equipment | \$ |
| 4. | Installation costs for various equipment | \$ |
| 5. | Other equipment-related costs (describe) | \$ |
| D. Furniture and Fixture Costs | | |
| 1. | Office furniture | \$ |
| 2. | Office equipment | \$ |
| 3. | Computers | \$ |
| 4. | Other furniture-related costs (describe) | \$ |
| E. Working Capital Costs | | |
| 1. | Operation costs | \$1,000,000 |
| 2. | Production costs | \$ |
| 3. | Raw materials | \$ |
| 4. | Debt service | \$ |
| 5. | Relocation costs | \$ |
| 6. | Skills training | \$1,347,500 |
| 7. | Other working capital-related costs (describe) | \$ |
| F. Professional Service Costs | | |
| 1. | Architecture and engineering | \$ 400,000 |
| 2. | Accounting/legal | \$ |
| 3. | Other service-related costs (describe) | \$ |
| G. Other Costs | | |
| 1. | | \$ |
| 2. | | \$ |
| H. Summary of Expenditures | | |
| 1. | Total Land-Related Costs | \$ |
| 2. | Total Building-Related Costs | \$28,500,000 |
| 3. | Total Machinery and Equipment Costs | \$11,100,000 |
| 4. | Total Furniture and Fixture Costs | \$ |
| 5. | Total Working Capital Costs | \$2,347,500 |
| 6. | Total Professional Service Costs | \$ 400,000 |
| 7. | Total Other Costs | \$ |

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

| Year | Number of Construction Jobs | Total Annual Wages and Benefits | Estimated Additional NYS Income Tax |
|--------------|-----------------------------|------------------------------------|-------------------------------------|
| Current Year | <u>95</u> | <u>\$ 3,350,000</u> | <u>\$100,000</u> |
| Year 1 | <u>95-140</u> | <u>\$13,500,000 - \$19,500,000</u> | <u>\$400,000 - 600,000</u> |
| Year 2 | <u>110-170</u> | <u>\$ 3,750,000 - \$ 6,000,000</u> | <u>\$125,000 - 175,000</u> |
| Year 3 | N/A | \$ | \$ |
| Year 4 | N/A | \$ | \$ |
| Year 5 | N/A | \$ | \$ |

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. 35
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application. 55
- III. Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by Albany County residents: 35-40% Provide a brief description of how the project expects to meet this percentage: Thirty-six percent of current employees are Albany County residents. This percentage isn't expected to change since more than 50% of the current employees have worked at the company more than five years.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

| | |
|---|--------------------|
| Additional Purchases (1 st year following project completion) | <u>\$1,000,000</u> |
| Additional Sales Tax Paid on Additional Purchases | <u>\$25,000</u> |
| Estimated Additional Sales (1 st full year following project completion) | <u>\$0</u> |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | <u>\$0</u> |

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

| Year | Existing Real Property Taxes (Without IDA involvement) | New Pilot Payments (with IDA) | Total (Difference) |
|--------------|--|-------------------------------|--------------------|
| Current Year | 105,000 | 105,000 | 0 |
| Year 1 | 505,000 | 211,000 | 294,000 |
| Year 2 | | | |
| Year 3 | | | |
| Year 4 | See Year 1 for Years 2-10 | | |
| Year 5 | Based on \$21,000 per \$1M of Assessed Value | | |
| Year 6 | | | |
| Year 7 | | | |
| Year 8 | | | |
| Year 9 | | | |
| Year 10 | | | |

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): **See Economic Impact Study Completed by the Albany County Industrial Development Agency.**

**UNIFORM TAX EXEMPTION POLICY AMENDMENTS
APPROVING RESOLUTION**

A regular meeting of the Albany County Industrial Development Agency (the “Agency”) was convened in public session in Suite 100 at 111 Washington Avenue in the City of Albany, Albany County, New York on September 4, 2024 at 6:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

| | |
|-----------------------|---------------------|
| Hon. William M. Clay | Chairperson |
| Michael Paparian | Vice Chairperson |
| Marlene McTigue | Secretary |
| Anton Dreslin | Assistant Secretary |
| William Murphy | Treasurer |
| Paul Nylin | Member |
| Hon. Wanda Willingham | Member |

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|-------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Lucas Rogers | Senior Policy Analyst |
| Christopher C. Canada, Esq. | Agency Counsel |

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

Resolution No. 0924-__

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE UNIFORM
TAX EXEMPTION POLICY OF ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY.**

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b 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 manufacturing, warehousing, research, commercial and industrial 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, subsection (4) of Section 874 of the Act, as added by Chapters 356 and 357 of the Laws of 1993 of the State of New York, requires that the Agency establish a uniform tax exemption policy, with input from affected tax jurisdictions, providing for guidelines for the claiming of real property, mortgage recording and sales tax exemptions; and

WHEREAS, after soliciting input from the affected tax jurisdictions within Albany County, New York, the Agency adopted a uniform tax exemption policy, as amended (as so amended, the “Existing UTEP”); and

WHEREAS, members and staff of the Agency conducted a review of the Existing UTEP related to the current needs and expectations of the Agency (the “Review”); and

WHEREAS, as provided in the Agency’s Governance Committee Charter, the members of the Governance Committee reviewed the Existing UTEP and made certain recommendations to the full board of the Agency regarding amending the Existing UTEP; and

WHEREAS, in connection with the Review and the Governance Committee’s recommendation, the Agency desired to consider making certain revisions to its Existing UTEP (the “Proposed Amendments”); and

WHEREAS, a description of the Proposed Amendments is attached hereto as Exhibit A; and

WHEREAS, by resolution adopted by the members of the Agency on June 5, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 874(4) of the Act with respect to the Proposed Amendments; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 874(4) of the Act (the “Public Hearing”) to hear all persons interested in the Proposed Amendments being contemplated by the Agency with respect to the Existing UTEP, to be posted on July 17, 2024 on a bulletin board located at the Town of New Scotland Town Hall located at 2029 New Scotland Road in the Town of New Scotland, Albany County, New York and on July 12, 2024 on the Agency’s website, (B) caused notice of the Public Hearing to be published on July 12, 2024 in the Times Union, a newspaper of general circulation available to the residents of the Albany County, New York, (C) conducted the Public Hearing on July 24, 2024 at 5:30 o’clock p.m., local time at the Town of New Scotland Town Hall located at 2029 New Scotland Road in the Town of New Scotland, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, the members of the Agency desire to approve the Proposed Amendments to the Existing UTEP, as more particularly described on Exhibit A attached hereto, (the Existing UTEP, as amended, the “Amended UTEP”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency makes the following findings and determinations with respect to the Amended UTEP:

(A) The adoption by the Agency of the Amended UTEP constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a “Type II action” under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Agency under SEQRA is required;

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(C) The Agency has reviewed a copy of the Amended UTEP. The Agency believes that adoption of the Amended UTEP will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Albany County, New York and the State of New York and improve their standard of living;

(D) It is desirable and in the public interest for the Agency to adopt the Amended UTEP; and

(E) The Agency has taken the steps described below in connection with the adoption of the Amended UTEP:

(i) The Agency has conducted the Public Hearing on ten (10) days notice to the public and the Affected Tax Jurisdictions (as defined in the Act).

(ii) The Agency has reviewed all comments received at the Public Hearing and all written comments received by the Agency from the Affected Tax Jurisdictions regarding the Amended UTEP; and

(iii) The Agency has given all representatives from any Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the Amended UTEP.

Section 2. The form, terms and substance of the Amended UTEP are hereby approved in all respects.

Section 3. The Agency hereby authorizes the Chairperson, Vice Chairperson and the Chief Executive Officer of the Agency to take all steps necessary to implement the Amended UTEP.

Section 4. This resolution shall take effect immediately.

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

| | | |
|-----------------------|--------|-------|
| Hon. William M. Clay | VOTING | _____ |
| Michael Paparian | VOTING | _____ |
| Marlene McTigue | VOTING | _____ |
| Anton Dreslin | VOTING | _____ |
| William Murphy | VOTING | _____ |
| Paul Nylin | VOTING | _____ |
| Hon. Wanda Willingham | VOTING | _____ |

The foregoing resolution was thereupon declared duly adopted.

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STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 4, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of September, 2024.

(Assistant) Secretary

(SEAL)

EXHIBIT A

PROPOSED AMENDMENTS TO THE AGENCY'S
UNIFORM TAX EXEMPTION POLICY

- SEE ATTACHED -

PART 18

UNIFORM TAX EXEMPTION POLICY

SECTION 1801. PURPOSE AND AUTHORITY. Pursuant to Section 874(4)(a) of Title One of Article 18-A of the General Municipal Law (the “Act”), Albany County Industrial Development Agency is required to establish a uniform tax exemption policy applicable to the provision of any financial assistance of more than one hundred thousand dollars to any project.

SECTION 1802. DEFINITIONS. All words and terms used herein and defined in the Act shall have the meanings assigned to them in the Act, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

(A) “Administrative fee” shall mean a charge imposed by the Agency to an applicant or project occupant for the administration of project.

(B) “Affected Tax Jurisdiction” shall have the meaning ascribed to it in Section 854(16) of the Act.

(BC) “Agency fee” shall mean the normal charges imposed by the Agency on an applicant or a project occupant to compensate the Agency for the Agency’s participation in a project. The term “Agency fee” shall include not only the Agency’s normal Administrative fee, but also may include (1) reimbursement of the Agency’s expenses, (2) rent imposed by the Agency for use of the property of the Agency, and (3) other similar charges imposed by the Agency.

(CD) “Applicant” shall mean an applicant for financial assistance.

(DE) “City” shall mean any city located in the County.

(EF) “County” shall mean the County of Albany.

(FG) “PILOT” or “Payment in Lieu of Tax” shall mean any payment made to the Agency or an affected tax jurisdiction equal to all or a portion of the real property taxes or other taxes which would have been levied by or on behalf of an affected tax jurisdiction with respect to a project but for tax exemption obtained by reason of the involvement of the Agency in such project, but such term shall not include Agency fees.

(GH) “School District” shall mean any school district located in the County.

(HI) “Tax exemption” shall mean any financial assistance granted to a project which is based upon all or a portion of the taxes which would otherwise be levied and assessed against a project but for the involvement of the Agency.

(IJ) “Town” shall mean any town located in the County.

(JK) “Village” shall mean any village located in the County.

SECTION 1803. GENERAL PROVISIONS. (A) General Policy. The general policy of the Agency is to grant tax exemption as hereinafter set forth to any project which has been or will be (1) financed by the

issuance by the Agency of bonds, notes or other evidences of indebtedness with respect thereto or (2) otherwise assisted by the Agency pursuant to a straight lease transaction (as defined under Section 854(15) of the Act).

(B) Exceptions. The Agency intends to follow the general policy enunciated under subsection (A) of this Section absent special circumstances. The Agency reserves the right to deviate from such policy in special circumstances. In determining whether special circumstances exist to justify such a deviation, the Agency may consider factors which make the project unusual, which factors might include but not be limited to the following factors: (1) the magnitude and/or importance of any permanent private sector job creation and/or retention related to project; (2) whether the ~~affected tax jurisdictions~~Affected Tax Jurisdictions will be reimbursed by the project occupant if the project does not fulfill the purposes for which tax exemption was granted; (3) the impact of the project on existing and proposed businesses and/or economic development projects; (4) the amount of private sector investment generated or likely to be generated by the project; (5) demonstrated public support for the project; (6) the estimated value of the tax exemptions requested; and (7) the extent to which the proposed project will provide needed services and/or revenues to the ~~affected tax jurisdictions~~Affected Tax Jurisdictions. In addition, the Agency may consider the other factors outlined in Section 874(4)(a) of the Act.

(C) Application. No request for a tax exemption shall be considered by the Agency unless an application and environmental assessment form are filed with the Agency on the forms prescribed by the Agency pursuant to the rules and regulations of the Agency. Such application shall contain the information requested by the Agency, including a description of the proposed project and of each tax exemption sought with respect to the project, the estimated value of each tax exemption sought with respect to the project, the proposed financial assistance being sought with respect to the project, the estimated date of completion of the project, an analysis of the costs and benefits of the project, and whether such financial assistance is consistent with this part.

SECTION 1804. SALES AND USE TAX EXEMPTION. (A) General. State law provides that purchases of tangible personal property by the Agency or by an agent of the Agency, and purchases of tangible personal property by a contractor for incorporation into or improving, maintaining, servicing or repairing real property of the Agency, are exempt from sales and use taxes imposed pursuant to Article 28 of the Tax Law. The Agency has a general policy of abating sales taxes applicable only to the initial acquisition, construction, reconstruction and/or equipping of each project with respect to which the Agency grants financial assistance. The Agency has no requirement for imposing a payment in lieu of tax arising from the exemption of a project from sales and/or use taxes applicable to the initial acquisition, construction, reconstruction and/or equipping of such project, except (1) as described in subsection (E) below or (2) in the circumstance where (a) a project is offered sales tax exemption on the condition that a certain event (such as the issuance of bonds by the Agency with respect to the project) occur by a certain date and (b) such event does not occur, in which case the Agency may require that the applicant make payments in lieu of sales tax to the New York State Department of Taxation and Finance.

(B) Period of Exemption. Except as set forth in subsection (A) above, the period of time for which a sales tax exemption shall be effective (the “tax exemption period”) shall be determined as follows:

(1) General. Unless otherwise determined by the Agency, the tax exemption for sales and use taxes shall be for the tax exemption period commencing with the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect to the project and ending on the date of completion of the project.

(2) Early Commencement. The tax exemption period may, at the discretion of the Agency, commence earlier than (i) the date of issuance by the Agency of the Agency’s debt relating

to the project or (ii) the execution and delivery of the straight lease transaction, provided that (a) the Agency has complied with the requirements of Section 859-a of the Act, (b) the Agency thereafter adopts a resolution determining to commence such period earlier, said resolution to be substantially in the form of Appendix 18A attached hereto, (c) the applicant agrees to the conditions of such resolution and supplies to the Agency the materials required to be supplied to the Agency thereunder, and (d) the Chairman of the Agency acknowledges satisfaction of all conditions to the granting of such tax exemption set forth in such resolution.

(3) Normal Termination. The tax exemption period will normally end upon the completion of the project. On construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date which is six (6) months after the estimated date of such project. On non-construction project, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date which is three (3) months after the estimated date of completion of the project. If the Agency and the applicant shall fail to agree on a date for completion of the project, the Agency shall on notice to the applicant make the determination on the basis of available evidence.

(4) Later Termination. The Agency, for good cause shown, may adopt a resolution extending the period for completion of the project and/or extending the tax exemption period.

(C) Items Exempted. The sales and use tax exemption granted by the Agency shall normally extend only to the following items acquired during the tax exemption period described in subsection (B) above:

(1) items incorporated into the real property;

(2) tangible personal property, including furniture, furnishings and equipment used to initially equip the project or otherwise forming part of the project, if purchased as agent of the Agency;

(3) the rental of tools and other items necessary for the construction, reconstruction and/or equipping of the project, if rented as agent of the Agency; and

(4) office supplies, fuel and similar items consumed in the process of acquiring, constructing, reconstructing and/or equipping the project, if purchased as agent of the Agency.

(D) Items Not Exempted. A sales and use tax exemption shall not be granted for the following:

(1) purchases occurring beyond the tax exemption period described in subsection (B) above;

(2) repairs, replacements or renovations of the project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act; or

(3) operating expenses, unless such operating expenses constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act.

(E) Percentage of Exemption. Unless otherwise determined by resolution of the Agency, the sales and use tax exemption shall be equal to one hundred percent (100%) of the sales and/or use taxes that would have been levied if the project were not exempt by reason of the Agency's involvement in the project. If an exemption of less than one hundred percent (100%) is determined by the Agency, then the applicant shall be required to pay a PILOT to the Agency equal to the applicable percentage of sales and/or use tax liability not being abated. The Agency shall remit such PILOT within thirty (30) days of receipt by the Agency to the ~~affected tax jurisdictions~~ Affected Tax Jurisdictions in accordance with Section 874(3) of the Act.

(F) Confirmation Letter. The final act of granting a sales and/or use tax exemption by the Agency shall be confirmed by the execution by an authorized officer of the Agency of a confirmation letter by the Agency. Such confirmation letter shall be in the form of either Appendix 18B (where the exemption is permanent, because the Agency is satisfied that any conditions precedent to such tax exemption, such as the issuance of bonds by the Agency, have been satisfied) or Appendix 18C (where such exemption is tentative, because there remain conditions precedent to such tax exemption which have not been satisfied). Each such confirmation letter shall describe the scope and term of the sales and use tax exemption being granted.

(G) Required Filings. (1) The New York State Department of Taxation and Finance requires that proper forms and supporting materials be filed with a vendor to establish a purchaser's entitlement to a sales tax exemption. For example, TSB-M-87(7) outlines the materials that must be filed to establish entitlement to sales tax exemption as "agent" of the Agency. It is the responsibility of the applicant and/or project occupant to ensure that the proper documentation is filed with each vendor to obtain any sales tax exemptions authorized by the Agency.

(2) Pursuant to Section 874(9) of the Act, the Agency is required to file within thirty (30) days of the date that the Agency designates an applicant to act as agent of the Agency a New York State Department of Taxation and Finance form ST-60. The form identifies the agent of the Agency, provides a brief description of the project and an estimate of the value of the sales tax exemption and certain other information. The project documents shall require the applicant to assist the Agency in completing the form.

(H) Required Reports and Records. Pursuant to Section 874(8), the applicant and/or project occupant is required to annually file with the New York State Department of Taxation and Finance a statement of the value of all sales and use tax exemptions claimed under the Act by the applicant and/or the project occupant and/or all agents, subcontractors and consultants thereof. The project documents shall require that (1) a copy of such statement will also be filed with the Agency and (2) that the project occupant shall maintain, for a period ending seven (7) years after the last purchase made under the sales and use tax exemption, and make available to the Agency at the request of the Agency, detailed records which shall show the method of calculating the sales and use tax exemption benefit granted by the Agency.

SECTION 1805. MORTGAGE RECORDING TAX EXEMPTION. (A) General. State law provides that mortgages recorded by the Agency are exempt from mortgage recording taxes imposed pursuant to Article 11 of the Tax Law. The Agency has a general policy of abating mortgage recording taxes for the initial financing obtained from the Agency with respect to each project with respect to which the Agency issues debt which will be secured by a mortgage upon real property. In instances where the initial financing commitment provides for a construction financing of the Agency to be replaced by a permanent financing of the Agency immediately upon the completion of the project, the Agency's general policy is to abate the mortgage recording tax on both the construction financing and the permanent financing.

(B) Refinancing. In the event that the Agency retains title to a project, it is the general policy of the Agency to abate mortgage recording taxes on any debt issued by the Agency for the purpose of refinancing prior debt issued by the Agency, and on any modifications, extensions and renewals thereof, so long as the Agency fees relating to the same have been paid.

(C) Non-Agency Projects. In the event that the Agency does not hold title to a project, it is the policy of the Agency not to join in a mortgage relating to that project and not to abate any mortgage recording taxes relating to that project.

(D) Non-Agency Financings. Occasionally, a situation will arise where the Agency holds title to a project, the project occupant needs to borrow money for its own purposes (working capital, for example), and the lender will not make the loan to the project occupant without obtaining a fee mortgage as security. In such instances, the policy of the Agency is to consent to the granting of such mortgage and to join in such mortgage, so long as the following conditions are met:

(1) the documents relating to such proposed mortgage make it clear that the Agency is not liable on the debt, and that any liability of the Agency on the mortgage is limited to the Agency's interest in the project;

(2) the granting of the mortgage is permitted under any existing documents relating to the project, and any necessary consents relating thereto have been obtained by the project occupant; and

(3) the payment of the Agency fee relating to the same.

(E) Exemption Affidavit. The act of granting a mortgage recording tax exemption by the Agency is confirmed by the execution by an authorized officer of the Agency of an exemption affidavit relating thereto. A sample exemption affidavit is attached as Appendix 18D.

(F) PILOT Payments. If the Agency is a party to a mortgage that is not to be granted a mortgage recording tax exemption by the Agency (a "non-exempt mortgage"), then the applicant and/or project occupant or other person recording same shall pay the same mortgage recording taxes with respect to same as would have been payable had the Agency not been a party to said mortgage (the "normal mortgage tax"). Such mortgage recording taxes are payable to the County Clerk of the County, who shall in turn distribute same in accordance with law. If for any reason a non-exempt mortgage is to be recorded and the Agency is aware that such non-exempt mortgage may for any reason be recorded without the payment of the normal mortgage tax, then the Agency shall prior to executing such non-exempt mortgage collect a PILOT equal to the normal mortgage tax and remit same within thirty (30) days of receipt by the Agency to the ~~affected tax jurisdiction~~[Affected Tax Jurisdiction](#) in accordance with Section 874(3) of the Act.

SECTION 1806. REAL ESTATE TRANSFER TAXES. (A) Real Estate Transfer Tax. Article 31 of the Tax Law provides for the imposition of a tax upon certain real estate transfers. Section 1405(b)(2) of the Tax Law provides that transfers into the Agency are exempt from such tax, and the New York State Department of Taxation and Finance has ruled that transfers of property by the Agency back to the same entity which transferred such property to the Agency are exempt from such tax. The general policy of the Agency is to impose no payment in lieu of tax upon any real estate transfers to or from the Agency.

(B) Required Filings. It shall be the responsibility of the applicant and/or project occupant to ensure that all documentation necessary relative to the real estate transfer tax are timely filed with the appropriate officials.

SECTION 1807. REAL ESTATE TAX EXEMPTION. (A) General. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, property owned by or under the jurisdiction or supervision or control of the Agency is exempt from general real estate taxes (but not exempt from special assessments and special ad valorem levies). However, it is the general policy of the Agency that, notwithstanding the foregoing, every non-governmental project will be required to enter into a payment in lieu of tax agreement (a “PILOT Agreement”), either separately or as part of the project documents. Such PILOT Agreement shall require payment of PILOT payments in accordance with the provisions set forth below.

(B) PILOT Requirement. Unless the applicant and/or project occupant and the Agency shall have entered into a PILOT Agreement acceptable to the Agency, the project documents shall provide that the Agency will not file a New York State Department of Taxation and Finance, Division of Equalization and Assessment Form RP-412-a (an “Exemption Form”) with respect to the project, and the project documents shall provide that the applicant and/or the project occupant (each an “Applicant”) shall be required to make PILOT payments in such amounts as would result from taxes being levied on the project by the taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. The project documents shall provide that, if the Agency and the ~~applicant and/or project occupant have~~Applicant has entered into a PILOT Agreement, the terms of the PILOT Agreement shall control the amount of PILOT payments until the expiration or sooner termination of such agreement.

(C) PILOT Agreement. Unless otherwise determined by resolution of the Agency, all PILOT Agreements shall satisfy the following general conditions:

(1) Determination of Full Assessment: With respect to a project including new construction, the general policy of the Agency is to take title to (or a leasehold interest in) said project and to file an Exemption Form providing that the appropriate officer or officers of the respective Affected Tax Jurisdictions in which such project is located (each an “Assessor”), with cooperation of the Agency as further set forth in Section 1807(C)(3) below, will determine, prior to closing, the initial assessment of such project prior to beginning construction related to the Agency project (the “Initial New Assessment”) and an estimate of the final assessment thereof based on projected value upon completion of construction (the “Final New Assessment”). With respect to a project including existing buildings, the general policy of the Agency is to either avoid taking title to (or a leasehold interest in) such existing buildings, or, if such is not possible, to not apply the abatement schedules listed in Section 1807(C)(2) below to the existing assessment on such buildings (the “Existing Assessment,” and collectively with the Initial New Assessment, the “Full Assessment, and collectively with the Final New Assessment, the “Final Full Assessment”). Once the Final Full Assessment is determined, the Final Full Assessment shall be frozen and used as the basis of taxation of the project for the initial period (the “Initial Period”) applicable pursuant to Section 1807(C)(2) below. During the Initial Period, an Applicant shall pay PILOT Payments determined in each tax year as follows:

(a) with respect to a project including new construction, the PILOT Payment shall be equal to the sum of the Normal Tax Payment and the Abated PILOT Payment (each as defined herein) and shall be calculated as follows: (i) first determine the Initial New Assessment, (ii) next determine the Final New Assessment, (iii) next determine the portion of the Final New Assessment attributable to the completion of the project by subtracting the Initial New Assessment from the Final New Assessment (the “Current PILOT Assessment”), (iv) multiply the Initial New Assessment by the applicable tax rate of each

Affected Tax Jurisdiction (the “Normal Tax Payment”), (v) multiply the Current PILOT Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Initial PILOT Payment”), and (vi) multiply the Initial PILOT Payment by the percentage of abatement applicable to such year (as determined pursuant to Section 1807(C)(2) below) (the “Abated PILOT Payment”); and

(b) with respect to a project including existing buildings, the PILOT Payment shall be equal to the sum of the Normal Tax Payment and the Abated PILOT Payment (each as defined herein) and shall be calculated as follows: (i) first determine the Full Assessment, (ii) next determine the Final New Assessment, (iii) next determine the portion of the Final Full Assessment attributable to the completion of the project by subtracting the Final New Assessment from the Final Full Assessment (the “Current PILOT Assessment”), (iv) multiply the Final Full Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Normal Tax Payment”), (v) multiply the Current PILOT Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Initial PILOT Payment”), and (vi) multiply the Initial PILOT Payment by the percentage of abatement applicable to such year (as determined pursuant to Section 1807(C)(2) below) (the “Abated PILOT Payment”).

~~(1) Amount of Abatement: (A) The general policy of the Agency is not to provide the applicant and/or project occupant with any abatement other than abatements allowed under Section 485-b of the Real Property Tax Law and applicable ordinances and local laws of the City, Town or Village in which the project is located. Accordingly, the amount of any PILOT payment would equal the amount of taxes that would be levied on the project by the affected taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. If an applicant or project occupant desires to obtain an exemption under Section 485-b or any other abatement provided by State and/or local law, it is the responsibility of the applicant and/or project occupant to apply for same.~~ The percentage of abatement applicable to a project shall normally be computed in accordance with one of the categories (each a “Category”) outlined on the table attached hereto as Schedule A. The staff of the Agency (the “Staff”) will review each project based on various factors including, but not limited to, the factors listed on the Uniform Tax Exemption Matrix attached hereto as Schedule B. The Staff shall conduct said review with cooperation from the related Affected Tax Jurisdictions. The Staff shall then prepare a written recommendation (the “Staff Recommendation”) to the board of directors of the Agency (the “Board”) which such Staff Recommendation shall (a) recommend one of the following Categories of abatement for the project, (b) indicate the factors considered by the Staff in selecting the recommended Category, and (c) confirm that the Staff communicated with the Affected Tax Jurisdictions regarding the review of the project and the recommended Category.

~~(2) Special District Taxes. As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly these amounts are not subject to abatement by reason of ownership of the Project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the applicant and/or project occupant.~~

~~(3) Payee. Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an affected tax jurisdiction shall be assessed, billed and collected directly by the same officials which assess, bill and collect normal taxes levied by such affected tax jurisdiction. Pursuant to Section 874(3) of the Act, such PILOT payments shall be remitted to each affected tax jurisdiction within thirty (30) days of receipt.~~ Fixed Payments: With respect to all projects, the general policy of the Agency shall be to consult with the related Assessors to determine the Final Full Assessment (and related components) and the PILOT Payment for the life of the

project. The PILOT Payment shall be calculated as a fixed payment schedule based on forward looking estimates, prepared by the related Assessor at or prior to the closing of the project, of (a) the Final Full Assessment, (b) the applicable tax rate of each Affected Tax Jurisdiction for each year, and (c) based on the estimated Final Full Assessment and tax rates, the PILOT Payment.

~~(4) Enforcement. An affected tax jurisdiction which has not received a PILOT payment due to it under a PILOT Agreement may exercise its remedies under Section 874(6) of the Act. In addition, such affected tax jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under the project documents to enforce payment and, if such affected tax jurisdiction indemnifies the Agency and agrees to pay the Agency's costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement.~~

~~(5) Local Approval. Prior to entering into any proposed PILOT Agreement, the Agency shall, in its sole and absolute discretion, attempt to obtain written consent of the PILOT Agreement from all of the affected tax jurisdictions. Any such approval shall be evidenced by a resolution of the governing boards of each town, village and school district in which the Project is located, and the County Executive with respect to the County, in each case, in form and substance satisfactory to the Agency. In the event that the Agency is not able to obtain the consents of all the affected tax jurisdictions to the proposed PILOT Agreement, the Agency may enter into such PILOT Agreement without the consents of such affected tax jurisdictions.~~

(D) Required Filings. As indicated in subsection (B) above, pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an exemption form is filed with the assessor of each county, city, town, village and school district in which such project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exemption for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

(E) Real Property Appraisals. Since the policy of the Agency stated in subsection (C)(1) is to base the value of a project for payment in lieu of tax purposes on a valuation of such project performed by the Assessor of the applicable Taxing Jurisdiction, normally a separate real property appraisal is not required. However, the Agency may require the submission of a real property appraisal if (1) the assessor of any particular Taxing Jurisdiction requires one or (2) if the valuation of the project for payment in lieu of tax purposes is based on a value determined by the ~~applicant~~Applicant or by someone acting on behalf of the ~~applicant~~Applicant, rather than by an assessor for a Taxing Jurisdiction or by the Agency. If the Agency requires the submission of a real property appraisal, such appraisal shall be prepared by an independent MAI certified appraiser acceptable to the Agency.

(F) PILOT Expiration. Pursuant to Section 858(15) of the Act, as amended, the Agency shall deliver a notification to the ~~affected tax jurisdictions~~Affected Tax Jurisdictions regarding the termination of each PILOT Agreement (1) two (2) years prior to the schedule expiration of the PILOT Agreement or (2) immediately upon any early termination of the PILOT Agreement.

(G) Miscellaneous.

(1) Special District Taxes. As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly these amounts are not subject to abatement by reason of ownership of the Project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the Applicant to the Affected Taxing Jurisdictions.

(2) Payee. Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an Affected Tax Jurisdiction shall be assessed, billed and collected directly by the same officials which assess, bill and collect normal taxes levied by such Affected Tax Jurisdiction. Pursuant to Section 874(3) of the Act, such PILOT payments shall be remitted to each Affected Tax Jurisdiction within thirty (30) days of receipt.

(3) Enforcement. An Affected Tax Jurisdiction which has not received a PILOT payment due to it under a PILOT Agreement may exercise its remedies under Section 874(6) of the Act. In addition, such Affected Tax Jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under the project documents to enforce payment and, if such Affected Tax Jurisdiction indemnifies the Agency and agrees to pay the Agency's costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement.

SECTION 1808. PROCEDURES FOR DEVIATION. (A) General. In the case where the Agency shall determine that any policy of the Agency as herein established is inappropriate or unfair, the Agency may determine:

~~(1)-(4)~~ the amount of the tax exemption, the amount and nature of the PILOT, the duration of the exemption and of the PILOT and whether or not an exemption of any kind shall be granted and shall impose such terms and conditions as shall be just and proper; and

(2) the Agency shall give written notice of the proposed deviation from the policy set forth herein to each affected Taxing Jurisdiction setting forth the terms and conditions of the deviation and the reasons therefor. Such notice to the ~~affected tax jurisdictions~~Affected Tax Jurisdictions shall be given to the chief executive officer of each ~~affected tax jurisdiction~~Affected Tax Jurisdiction via certified mail, return receipt requested, or via an electronic correspondence with a read-receipt. With respect to any school districts, the chief executive officer shall include (a) the president of the board of education of the school district (b) the superintendent of the school district, and (c) the district clerk of the school district. Prior to taking any final action on a proposed deviation, the Agency shall review and respond to any correspondence received from any ~~affected tax jurisdiction~~Affected Tax Jurisdiction regarding the proposed deviation and allow any representative of an ~~affected tax jurisdiction~~Affected Tax Jurisdiction present at such meeting to address the Agency regarding the proposed deviation.

(B) Troubled Projects. Where a project is owned and operated by the Agency or has been acquired by the Agency for its own account after a failure of a project occupant, the project shall at the option of the Agency be exempt from all taxes in accordance with law.

(C) Unusual Projects. Where a project is unusual in nature and requires special considerations related to its successful operations as demonstrated by appropriate evidence presented to the Agency, the Agency shall consider the granting of a deviation from the established exemption policy in accordance with the procedures provided in the title. The Agency may authorize a minimum payment in lieu of tax or such other arrangement as may be appropriate.

SECTION 1809. ANNUAL REVIEW OF POLICIES. (A) General. At least annually, the Agency shall review its tax exemption policies to determine relevance, compliance with law, effectiveness, and shall adopt any modifications or changes that it shall deem appropriate. Unless otherwise provided by resolution, such annual review shall take place at the regular June meeting of the Agency, notice for comments on such policies shall be circulated as provided by law for input from Albany County and all the other ~~affected tax jurisdictions~~Affected Tax Jurisdictions, and adoption of any changes shall take effect upon approval by the

Agency. The Chairman shall be responsible for conducting an annual review of the tax exemption policy and for an evaluation of the internal control structure established to ensure compliance with the tax exemption policy which shall be submitted to the Agency for approval.

SCHEDULE A

ABATEMENT CATEGORIES

| <u>Tax Year</u> | <u>Category 1 Percentage of Exemption</u> | <u>Category 2 Percentage of Exemption</u> | <u>Category 3 Percentage of Exemption</u> |
|-----------------|---|---|---|
| <u>1</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| <u>2</u> | <u>90%</u> | <u>93%</u> | <u>95%</u> |
| <u>3</u> | <u>80%</u> | <u>86%</u> | <u>90%</u> |
| <u>4</u> | <u>70%</u> | <u>79%</u> | <u>85%</u> |
| <u>5</u> | <u>60%</u> | <u>72%</u> | <u>80%</u> |
| <u>6</u> | <u>50%</u> | <u>65%</u> | <u>75%</u> |
| <u>7</u> | <u>40%</u> | <u>58%</u> | <u>70%</u> |
| <u>8</u> | <u>30%</u> | <u>51%</u> | <u>65%</u> |
| <u>9</u> | <u>20%</u> | <u>44%</u> | <u>60%</u> |
| <u>10</u> | <u>10%</u> | <u>37%</u> | <u>55%</u> |
| <u>11</u> | <u>Normal Taxes</u> | <u>30%</u> | <u>50%</u> |
| <u>12</u> | <u>Normal Taxes</u> | <u>23%</u> | <u>45%</u> |
| <u>13</u> | <u>Normal Taxes</u> | <u>16%</u> | <u>40%</u> |
| <u>14</u> | <u>Normal Taxes</u> | <u>9%</u> | <u>35%</u> |
| <u>15</u> | <u>Normal Taxes</u> | <u>2%</u> | <u>30%</u> |
| <u>16</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> | <u>25%</u> |
| <u>17</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> | <u>20%</u> |
| <u>18</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> | <u>15%</u> |
| <u>19</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> | <u>10%</u> |
| <u>20</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> | <u>5%</u> |
| <u>21</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> | <u>Normal Taxes</u> |

SCHEDULE B

UNIFORM TAX EXEMPTION MATRIX

The factors to be considered by the Staff in order to complete the Staff Recommendation may include, but shall not be limited to, the following:

1. The projected number of new permanent full-time equivalent (FTE) jobs to be created by the project.
2. The number of FTE jobs to be retained by the project.
3. The projected number of potential spin-off jobs to be created by the project.
4. The projected wages to be paid to employees at the project based on estimated wages and benefits at project completion:
 - a. Whether any of the FTE jobs will be paid at minimum wage;
 - b. Whether the FTE jobs will be paid at or above the standard living wage for Albany County, New York. Living Wage shall be equal to MIT Living Wage for Albany County for the applicable year.
5. The percentage of construction labor which will be completed using local labor.
6. The percentage of construction labor which will be completed using minority-and-women-owned business enterprises.
7. The impact the project will have on local businesses and the surrounding community:
 - a. Whether the project will utilize local industrial suppliers and raw services/materials;
 - b. The extent to which the project will impact local emergency response services, schools, etc.;
 - c. Whether the project is located in a “highly distressed area” as defined in Section 854(18) of the Act.
8. The environmental impact of the project:
 - a. Whether the project is located at an existing industrial site or brownfield;
 - b. Whether the project is utilizing a shovel-ready site;
 - c. Whether the project is using energy-efficient technology or significant renewable energy;
 - d. Whether the project applicant participates in extended producer responsibility (“EPR”) programs and actively promotes the proper disposal and/or recycling of the materials to be produced at the project.
9. The investment by the project in local education or workforce:
 - a. Whether the FTE jobs to be created at the project require advance educational credentials;
 - b. Whether the FTE positions will include technical degrees;
 - c. Whether the project will provide apprenticeship programs or associate degrees.
10. The value of the real property which is to be the subject of the PILOT Agreement.

**RESOLUTION CONFIRMING SEQR DETERMINATION
ATLAS COPCO COMPTEC LLC PROJECT**

A regular meeting of the Albany County Industrial Development Agency (the “Agency”) was convened in public session in Suite 100 at 111 Washington Avenue in the City of Albany, Albany County, New York on September 4, 2024 at 6:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

| | |
|-----------------------|---------------------|
| Hon. William M. Clay | Chairperson |
| Michael Paparian | Vice Chairperson |
| Marlene McTigue | Secretary |
| Anton Dreslin | Assistant Secretary |
| William Murphy | Treasurer |
| Paul Nylin | Member |
| Hon. Wanda Willingham | Member |

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|-------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Lucas Rogers | Senior Policy Analyst |
| Christopher C. Canada, Esq. | Agency Counsel |

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

Resolution No. 0924-____

**RESOLUTION CONCURRING IN THE DETERMINATION BY VILLAGE OF
VOORHEESVILLE, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF
THE ATLAS COPCO COMPTEC LLC PROPOSED PROJECT.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b 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 manufacturing, warehousing, research, commercial and industrial 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 one or more “ projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Atlas Copco Comptec LLC, a Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 44.50 acre parcel of land located at 46 School Road (tax map no.: 61.18-2-4.1) in the Village of Voorheesville, Town of New Scotland, Albany County, New York (the “Land”), together with the four (4) buildings containing in aggregate approximately 106,901 square feet of space located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility and the construction on the Land of an approximately 51,000 square foot building (the “New Facility” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to constitute a manufacturing and engineering facility to be owned and operated by the Company for the manufacturing of integrally geared centrifugal compressors and other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 5, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on July 9, 2024 to the chief executive officers of the county and of each city, town, village and school district (collectively, the “Affected Tax Jurisdictions”) in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on July 17, 2024 on a bulletin board located at the Town of New Scotland Town Hall located at 2029 New Scotland Road in the Town of New Scotland, Albany County, New York and on July 12, 2024 on the Agency’s website, (C) caused notice of the Public Hearing to be published in the Times Union, a newspaper of general circulation available to the residents of the Albany County, New York, (D) conducted the Public Hearing at the Town of New Scotland Town Hall located at 2029 New Scotland Road in the Town of New Scotland, Albany County, New York, (E) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be mailed on June 7, 2024 to the Affected Tax Jurisdictions; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”)

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the Village of Voorheesville (the "Village") was designated to act as "lead agency" with respect to the Project and (2) the Village issued a Determination of Non Significance on July 30, 2024 (the "Negative Declaration"), attached hereto as Exhibit A, with respect to the Project, determining that the acquisition, construction and installation of the Project Facility was a "Type 1" action (as such quoted term is defined in SEQRA) that would not have a significant impact on the environment and, therefore, did not require preparation of a Draft Environmental Impact Statement; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to (A) concur in the determination by the Village, as "lead agency" with respect to the Project, (B) acknowledge receipt of a copy of the Negative Declaration, and (C) indicate whether the Agency has any information to suggest that the Village was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has received copies of, and has reviewed, the Application, a full environmental assessment form and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Village as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Village was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to the SEQRA and, therefore, that environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Village of the concurrence by the Agency that the Village shall be the "lead agency" with respect to the Project, and to further indicate to the Village that the Agency has no information to suggest that the Village was incorrect in its determinations contained in the Negative Declaration.

Section 4. This resolution shall take effect immediately.

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

| | | |
|-----------------------|--------|-------|
| Hon. William M. Clay | VOTING | _____ |
| Michael Paparian | VOTING | _____ |
| Marlene McTigue | VOTING | _____ |
| Anton Dreslin | VOTING | _____ |
| William Murphy | VOTING | _____ |
| Paul Nylin | VOTING | _____ |
| Hon. Wanda Willingham | VOTING | _____ |

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 4, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of September, 2024.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION
- SEE ATTACHED -

Project : Atlas Copco Building Expansion
 Date : June 6, 2023

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 Unlisted

Identify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information
 Site Plan and Application; Special Use Permit Application; Variance Application; Floor Plan and Renderings; Traffic Assessment

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
 Zoning Board of Appeals _____ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

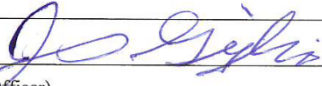
C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: Atlas Copco Expansion

Name of Lead Agency: Village of Voorheesville

Name of Responsible Officer in Lead Agency: James Giglio

Title of Responsible Officer: Chairperson

Signature of Responsible Officer in Lead Agency:  Date: 7/30/24

Signature of Preparer (if different from Responsible Officer) _____ Date: _____

For Further Information:
 Contact Person: Steve Mason, Building Inspector and Codes Enforcement Officer
 Address: Village of Voorheesville, 29 Voorheesville Avenue, Voorheesville, NY 12186
 Telephone Number: 518-765-2698
 E-mail: building@villageofvoorheesville.com

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:
 Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)
 Other involved agencies (if any)
 Applicant (if any)
 Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

PRINT FULL FORM

**APPROVING RESOLUTION
ATLAS COPCO COMPTEC LLC PROJECT**

A regular meeting of the Albany County Industrial Development Agency (the “Agency”) was convened in public session in Suite 100 at 111 Washington Avenue in the City of Albany, Albany County, New York on September 4, 2024 at 6:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

| | |
|-----------------------|---------------------|
| Hon. William M. Clay | Chairperson |
| Michael Paparian | Vice Chairperson |
| Marlene McTigue | Secretary |
| Anton Dreslin | Assistant Secretary |
| William Murphy | Treasurer |
| Paul Nylin | Member |
| Hon. Wanda Willingham | Member |

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|-------------------------|
| Kevin O’Connor | Chief Executive Officer |
| Amy Thompson | Chief Financial Officer |
| Lucas Rogers | Senior Policy Analyst |
| Christopher C. Canada, Esq. | Agency Counsel |

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

Resolution No. 0924-____

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR ATLAS
COPCO COMPTEC LLC (COLLECTIVELY, THE “COMPANY”).**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b 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 manufacturing, warehousing, research, commercial and industrial 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, reconstruct and install one or more “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, Atlas Copco Comptec LLC, a Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 44.50 acre parcel of land located at 46 School Road (tax map no.: 61.18-2-4.1) in the Village of Voorheesville, Town of New Scotland, Albany County, New York (the “Land”), together with the four (4) buildings containing in aggregate approximately 106,901 square feet of space located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility and the construction on the Land of an approximately 51,000 square foot building (the “New Facility” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to constitute a manufacturing and engineering facility to be owned and operated by the Company for the manufacturing of integrally geared centrifugal compressors and other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 5, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on July 9, 2024 to the chief executive officers of the county and of each city, town, village and school district (collectively, the “Affected Tax Jurisdictions”) in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on July 17, 2024 on a bulletin board located at the Town of New Scotland Town Hall located at 2029 New Scotland Road in the Town of New Scotland, Albany County, New York and on July 12, 2024 on the Agency’s website, (C) caused notice of the Public Hearing to be published in the Times Union, a newspaper of general circulation available to the residents of the Albany County, New York, (D) conducted the Public Hearing at the Town of New Scotland Town Hall located at 2029 New Scotland Road in the Town of New Scotland, Albany County, New York, (E) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be mailed on June 7, 2024 to the Affected Tax Jurisdictions; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”)

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 4, 2024 (the “SEQRA Resolution”), the Agency (A) concurred in the determination that the Village of Voorheesville (the “Village”) is the “lead agency” with respect to the Project and (B) acknowledged receipt of a negative declaration from the Village issued on July 30, 2024 (the “Negative Declaration”), in which the Village determined that the Project was a “Type 1” action (as such quoted term is defined in SEQRA) but that the Project constitutes an action which would not have a significant impact on the environment and, therefore, did not require preparation of a Draft Environmental Impact Statement; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Albany County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company requests

the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”), and (4) a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, the “Contractor Documents”); (J) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement; agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (K) various certificates relating to the Project (the “Closing Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Albany County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$40,000,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly

the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) subject to receipt of the approval of the affected taxing jurisdictions, enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson or Vice Chairperson of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson (or Vice Chairperson) or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency 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 the forms thereof as the Chairperson (or Vice Chairperson) or Chief Executive Officer shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Agency 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 Agency Documents binding upon the Agency.

Section 10. This resolution shall take effect immediately.

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

| | | |
|-----------------------|--------|-------|
| Hon. William M. Clay | VOTING | _____ |
| Michael Paparian | VOTING | _____ |
| Marlene McTigue | VOTING | _____ |
| Anton Dreslin | VOTING | _____ |
| William Murphy | VOTING | _____ |
| Paul Nylin | VOTING | _____ |
| Hon. Wanda Willingham | VOTING | _____ |

The foregoing resolution was thereupon declared duly adopted.

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STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 4, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of September, 2024.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Albany County, New York (the "Public Benefits"):

| Description of Benefit | | Applicable to Project (indicate Yes or NO) | | Expected Benefit |
|------------------------|--|---|--|--|
| 1. | Retention of existing jobs | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Currently 248 full time employees at project site and 35 full time employees are to be retained. |
| 2. | Creation of new permanent jobs | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | 55 full time equivalent new jobs at the Project Facility within 2 years of the date hereof. |
| 3. | Creation of construction employment for local labor (i.e., approximately 60% of labor resident from Albany County) | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Anticipated 110-170 full time equivalent construction jobs at the Project Facility by the second year of construction. |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | \$40,000,000 (est.) at the Project Facility within 2 years of the date hereof. |
| 5. | Estimated value of tax exemptions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Approximately \$1,625,000 of tax exemptions from sales and use tax and approximately \$2,940,000 of real property tax exemption. |
| 6. | Likelihood of project being accomplished in a timely fashion | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | High likelihood of project being completed in a timely manner. |
| 7. | Extent of new revenue provided to local taxing jurisdictions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project will result in increased revenues to the local taxing jurisdictions. |
| 8. | Any additional public benefits | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project will result in additional development in the area. |
| 9. | Regional wealth creation (% of sales/customers outside of the County) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | N/A |
| 10. | Located in a highly distressed census tract | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | N/A |

| | | | | |
|-----|--|---|---|--|
| 11. | Alignment with local planning and development efforts | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project is consistent with local planning and development efforts. |
| 12. | Promotes walkable community areas | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | The Project site is not located in an urban setting with sidewalks. |
| 13. | Elimination or reduction of blight | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No <input type="checkbox"/> | The Project site is not located in a blighted area. |
| 14. | Proximity/support of regional tourism attractions/facilities | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | N/A |
| 15. | Local or County official support | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | The Project has local and County support. |
| 16. | Building or site has historic designation | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | There is no historic designation. |
| 17. | Provides brownfield remediation | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | No brownfields present. |