The minutes of the Public Hearing of the Village of Green Island Industrial Development Agency held on Wednesday, December 16th, 2015 at 3:00 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, NY.

In attendance: Chairperson Perfetti, Treasurer Alix, Secretary Koniowka, Attorney Legnard, Sean E. Ward, CEO; John J. McNulty III, CFO; Michele Bourgeois, Assistant to the CFO; Attorney Scott, Special Counsel; Terrance Blake of BBL Properties, LLC, Paul Fallati of Green Island Properties, LLC and Anne M. Strizzi, IDA Recording Secretary.

Chairperson Perfetti opened the Public Hearing and asked for a motion to waive the reading of the Notice of the Public Hearing and to note that the complete notice will be included in the minutes of the public hearing.

The Notice of Public Hearing was published in The Record Newspaper, Troy, NY on December 3rd, 2015.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to dispense with the reading of the Notice of the Public Hearing and to include the complete notice in the minutes of this public hearing. All ayes.

The notice reads as follows:

NOTICE OF PUBLIC HEARING

ON PROPOSED PROJECT

AND FINANCIAL ASSISTANCE

RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a (2) of the General Municipal Law of the State of New York (the “Act”) will be held by the Village of Green Island Industrial Development Agency (the “Agency”) on the 16th day of December, 2015 at 3 o’clock p.m., local time, at the Green Island Municipal Center located at 19 George Street in the Village of Green Island, Albany County, New York in connection with the following matters:

Green Island Properties, LLC, a New York limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting 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 3.8 acre parcel of land located at 75 Cohoes Avenue in the Village of Green Island, Albany County, New York (the “Land”), (2) the construction on the Land of a building to contain approximately 64,000 square feet of space (the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute a commercial facility to be owned by the Company and leased to various tenants for manufacturing, back-office, distribution and other commercial space purposes and related uses (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (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 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.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, and (3) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Sean E. Ward, Chief Executive Officer, Village of Green Island Industrial Development Agency, 20 Clinton Street, Green Island, New York 12183; Telephone: 518-273-2201.

Dated: December 1, 2015

VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY

BY: /s/ Sean E. Ward .

 Chief Executive Officer

Chairperson Perfetti stated that the next item is a presentation by Green Island Properties, LLC pertaining to application for Financial and Other Assistance.

Terrance Blake of BBL Properties, LLC stated that 75 Cohoes Avenue is the sister building to 85 Cohoes Avenue. They will be building it and currently, it will be 64,000 sq. ft. metal building with 8,000 sq. ft. modular base, so that it can be either a single tenant or multi-tenant depending on the tenant needs. It has an entrance side of the building and then a docked shared building with a shared driveway with 85 Cohoes Avenue as well.

Paul Fallati of Galesi/Green Island Properties, LLC restated that it is the sister building of 85 Cohoes Avenue, same style, same size and they are proposing it as a multi-tenant building and currently they do not have any tenants lined up for it. We had a potential tenant that was looking at it and it has been put on ice for a period of time, if not permanent. Currently, they are out seeking tenants and they are looking to do their projections based upon their historical data, which has done exceptionally well with all of the other buildings, with the exception of Sealy and NYS Tax and Finance that came in and were already predetermined who the tenants were going to be. So they are anticipating that by 2020 they will have 20 new permanent jobs and ramping up from there.

No further comments or questions.

Chairperson Perfetti closed the public hearing at 3:08 p.m.