



Schenectady Metroplex Development Authority
Board Meeting Minutes
April 12, 2017

Present: Ray Gillen, Brad Lewis, Sharon Jordan, Karen Zalewski-Wildzunas, Neil Golub, Nancy Casso, Robert Dieterich and Paul Webster

Absent: John Mallozzi, Todd Edwards, and Bob Mantello

Others: Jayme Lahut, Jim Callander, and David Hogenkamp

Call to Order: Mr. Gillen called the meeting to order at 6:00 p.m.

1. **Approval of Minutes:** A motion to approve the minutes of the March 8, 2017 meeting was made by Mr. Golub; seconded by Mrs. Zalewski-Wildzunas and approved.
2. **Treasurer's Report:** Mrs. Zalewski-Wildzunas summarized the Authority's financial activities through the end of March. Cash on hand was \$3.08 million. The operating and predevelopment budgets were on target. Mr. Lewis moved the Treasurer's Report; seconded by Mr. Golub and approved.
3. **Mohawk River Waterfront Trail Project:** Resolution 1129-17 — Hold a Public Hearing
Resolution 1129-17 authorized holding a public hearing to use bond proceeds for the construction of a 1.3-mile multi-use trail along the Mohawk River in Schenectady. Several sources of funding were identified including NYS, Schenectady County, DOT, Rush Gaming and Maxon Alco Holdings. Metroplex's anticipated contribution of \$531,425 will assist with the completion of the trail network that is expected to be constructed by the end of the year. Ms. Jordan moved Resolution 1129-17; seconded by Mrs. Zalewski-Wildzunas and approved following discussion.
4. **426 State Street Project:** Resolution 1130-17 — Approve Bank Refinancing
Resolution 1130-17 authorized project refinancing of \$1,300,000 from Ballston Spa National Bank that results in a payment of \$700,000 to Metroplex. Metroplex will continue to hold a \$300,000 subordinated note. The transaction also called for a Metroplex Pilot with fixed payments of \$50,000 for the first five years and \$60,000 for the next five years that provided tax certainty meeting a lender requirement for 426 State Street. Ms. Jordan moved Resolution 1130-17; seconded by Mrs. Zalewski-Wildzunas. After discussion about the history of the project and tenants in the facility, Resolution 1130-17 was approved.
5. **2017 Bond Anticipation Note (BAN):** Resolution 1131-17 — Hold Public Hearing
The Fiscal Audit Committee has been evaluating the issuance of general resolution bonds and/or bond anticipation notes later in 2017. Several Board-approved projects would be eligible to use bond or BAN proceeds following a public hearing pursuant to §2655-b(2)

of the Metroplex statute. Resolution 1131-17 called for holding the public hearing for these projects: Mill Artisan District, Duanesburg Sewer District No. 2, the Nott Apartments, Lower State Street Sidewalk. Following the public hearing, each will require another Board reauthorization in anticipation of using bonds or BAN proceeds. Mrs. Zalewski-Wildzunas moved Resolution 1131-17; seconded by Mr. Golub and approved following discussion.

6. Gateway Plaza Project: Resolution 1132-17— Hold Public Hearing

Resolution 1132-17 authorized holding a public hearing with respect to supplemental Metroplex funding for the next phase of work for Gateway Plaza. The City is using federal FEMA funding to acquire real property, demolish structures, and physically expand the footprint of gateway Plaza. The work would be in conjunction with the original reconstruction of the former Liberty Park. Mrs. Zalewski-Wildzunas moved Resolution 1132-17; seconded by Mr. Lewis. Following discussion, Resolution 1132-17 was approved.

7. Riverhouse Maple Farm Project: Resolution 1133-17 — Adopt General Project Plan

Resolution 1133-17 approved a conditional loan in the amount of \$125,000 for the Riverside Maple Farms production and agri-tourism center on Route 5 in the Town of Glenville. The proceeds are derived from County CDBG funds that Metroplex manages. If the borrower meets certain thresholds, such as, investment, job creation targets, among other things, the loan may be converted to a grant. Mr. Dieterich moved Resolution 1133-17; seconded by Mr. Lewis. Discussion followed about the company's business plan and opportunities for growth. Resolution 1133-17 was approved unanimously.

8. Foster Renovation Phase 2: Resolution 1134-17 — Hold Public Hearing

Resolution 1134-17 authorized holding a public hearing with respect to a facade grant for restoring 510 and 512 State Street. The project involves recreating the arched façade of the former Schenectady Railway Company building at 512 State Street. Jeff Buell, the project developer who renovated the former Foster Hotel, plans to complete renovations for commercial, retail and residential uses. Metroplex's participation would involve tax exemptions and \$300,000 grant. Mr. Golub moved Resolution 1134-17; seconded by Ms. Jordan and approved.

9. 2016 Audit: Resolution 1135-17 — Adopt FY-2016 Audit

The Fiscal Audit Committee met with the Authority's auditors, BST, on March 23 and recommended adoption of the FY-2016 audit. The audit was characterized as unqualified and clean. Mrs. Zalewski-Wildzunas moved Resolution 1135-17; seconded by Mr. Lewis and approved.

Public Comment: None

Board Comment: Mr. Gillen provided the board an update on various economic development efforts in the County and discussed the City's emergency demolition of the Nicholas Building. Mr. Golub led a discussion about branding an identity for Schenectady.

Adjournment: Ms. Jordan moved to adjourn, seconded by Mr. Lewis. The meeting was adjourned at 7:00 p.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director