



SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

March 23, 2018 – 8:30 a.m.
Minutes

Present: Gary Hughes, Chris Gardner, Evan Christou, Sara Mae Pratt, and Grant Socha

Absent: Dan Hladik

Others: Amanda Mirabito (Agency Counsel), Ray Gillen, Jayme Lahut, Maureen Behrens, David Hogenkamp, and Jennifer Medler

Call to Order: Mr. Hughes called the meeting to order at 8:30 a.m.

- 1. Fiscal Audit Committee:** The committee was convened to review the FY-2017 audit. Jayme Lahut reviewed the statement and management letter that was prepared by Cusack & Company, CPAs. He described the audit as clean with no adverse or material findings. Following discussion, Mr. Gardner recommended adoption of the audit by the Board of Directors; seconded by Mr. Christou and approved.
- 2. Approval of Minutes:** Mr. Christou moved acceptance of the December 15, 2017 minutes as presented; seconded by Mrs. Pratt and approved.
- 3. Rivers Ledge Project (Town of Niskayuna):** Resolution 446-18 — Hold a Public Hearing
Resolution 446-18 authorized holding a public hearing and commencing the PILOT deviation process. Rivers Ledge of Niskayuna, LLC has requested an exemption from mortgage recording tax, sales tax exemptions for materials, supplies, furniture, fixtures and equipment associated with the project, and an IDA Payment-in-Lieu-of-Tax agreement with respect to the clean-up of the former Williams Auto Part scrap yard along Aqueduct Road. The project involves the purchase of 27.5-acres for construction of market-rate residential apartments.

The first phase will build sixteen (16) 10-unit apartment buildings along with improvements for parking, walk/bike path, utility extensions, and storm water management. The project budget is \$38 million.

The proposed 5-year PILOT intends to offset costs for wetland mitigation, soil remediation, water and sanitary extensions, sidewalks, and the hike/bike trail along the river. The Town already rezoned the project and site plan approval for phase one has been completed. Resolution 446-18 was moved by Mr. Christou; seconded by Mrs. Pratt and approved following discussion.

4. 2017 Audit: Resolution 447-18 — Adopt FY-2017 Audit

Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 447-18 adopted the audit, authorized distribution and meeting requirements of the Public Authorities Accountability Act. Mr. Socha moved Resolution 447-18; seconded by Mr. Christou and approved.

5. Policy Compliance: Resolution 448-18 — Adopt Mission Statement

Resolution 448-18 adopted the Agency's mission statement and performance objectives which will be submitted to the Authority Budget Office. Mr. Christou moved Resolution 435-17; seconded by Mr. Gardner and approved.

6. Policy Compliance: Resolution 449-18 — Investment Policy and 2017 Report

Resolution 449-18 reauthorized the Investment Policy, which remained unchanged, and accepted the 2017 Investment Report which will be submitted to the Authority Budget Office. Mr. Christou moved Resolution 436-17; seconded by Mr. Gardner and approved.

7. Policy Compliance: Resolution 450-18 — Real Property Policy and 2017 Property Report

Resolution 450-18 accepted the 2017 Property Report, reauthorized the Real Property Policy and reappointed the Executive Director as Contracting Officer for all property dispositions. Mr. Christou moved Resolution 450-18; seconded by Mr. Gardner and approved.

8. Annual Meeting: Resolution 451-18 — Election of Officers

Resolution 451-18 presented a slate of appointments in accordance with the By-laws. Mr. Gardner moved Resolution 434-17; seconded by Mrs. Pratt and approved.

9. Annual Project Assessment: Jayme Lahut explained that General Municipal Law now requires the presentation of an annual progress report on projects approved after July 1, 2016. A Project Assessment report for the Cambridge Towers project was distributed, which summarized the construction underway, construction jobs created and updated the project's financial assistance.

10. Adjournment: Mr. Christou moved to adjourn; seconded by Mr. Socha. The meeting adjourned at 8:50 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director