



City of Schenectady Industrial Development Agency Board Meeting Minutes – February 2, 2018

Agency Members: Joe Fava, Douglas Blacklock, Randal DeGenova, Peggy King and Tracey Chance

Members Absent: Ann Reilly and Carl Falotico

Others: Jayme Lahut, David Hogenkamp, Maureen Behrens and Connie Cahill (Agency Counsel)

Call to Order: Mr. Fava called the meeting to order at 8:00 a.m.

- 1. Approval of Minutes:** Mr. Blacklock moved to accept the November 3, 2017 meeting minutes; Ms. Chance seconded and approved.
- 2. Treasurer's Report:** Ms. Behrens provided the Treasurer's Report for the period ending December 31, 2017. 2017 was a very active year for the Agency with both revenues and project related operating expenses and the property acquisition expenses related to the future Mont Pleasant Library site and 844 Emmett resulting in a variance compared to the budget. The Agency's cash position as of the end of the year was \$121,603. Ms. King moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved.
- 3. 301 Green Street Assoc., LLC (Green Street Apartments):** Resolution 535-18 — Approve Bank Financing

In 2013, the Agency approved the 301 Green Street Assoc., LLC project which converted a vacant, 17,000- square-foot warehouse to 16 loft-style apartments that are fully occupied. Resolution 535-18 approved \$550,000 in additional financing from First National Bank of Scotia for the project. First National already holds a first mortgage on the original 20-year note. Ms. King moved Resolution 535-18; seconded by Mr. Blacklock and approved unanimously.
- 4. Other Business**
None
- 5. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Ms. Chance. The meeting was adjourned at 8:10 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



City of Schenectady Industrial Development Agency Board Meeting Minutes – March 21, 2018

Agency Members: Joe Fava, Douglas Blacklock, Randal DeGenova, Peggy King and Tracey Chance

Members Absent: None

Others: Connie Cahill and Amanda Mirabito (Agency Counsel); Ray Gillen, Jayme Lahut, David Hogenkamp, and Maureen Behrens

Call to Order: Mr. Fava called the meeting to order at 8:00 a.m.

- 1. Fiscal Audit Committee:** The committee was convened to review the FY-2017 audit, which was distributed in advance of the meeting. Maureen Behrens reviewed the audit prepared by Cusack & Company, CPAs and described it as a clean audit with no adverse findings. Following discussion, Mr. Blacklock recommended adoption of the audit by the Board of Directors, seconded by Mr. Falotico and approved.
- 2. Approval of Minutes:** Ms. King moved to accept the February 2, 2018 meeting minutes, seconded by Mr. DeGenova and approved.
- 3. Hamilton Hill 2 Limited Partnership:** Resolution 536-18 — SEQR Lead Agency Designation

The Community Builders submitted an application for the second phase of the Hillside View project in Hamilton Hill. The project would redevelop 40 more properties, construct about 90+ new residential units contained in multiple mid-rise and low-rise buildings. Resolution 536-18 authorized holding a public hearing, commencing the PILOT deviation process and declaring the City IDA's intention to act as lead agency with respect to the environmental review process. Mr. Falotico moved Resolution 536-18, seconded by Mr. Blacklock and approved following discussion.
- 4. Kingsway Arms Nursing Home Project:** Resolution 537-18 — Modify and Extend Bank Documents

The Agency approved an M&T Bank mortgage in 2012 and extended it in 2016 in support of the Kingsway Arms project. The note matures on July 1, 2018, so Resolution 537-18 allows Kingsway to consolidate three separate obligations before July 1 totaling approximately \$6,625,000. Ms. King moved Resolution 537-18, seconded by Mr. Falotico and approved.
- 5. 2017 Audit:** Resolution 538-18 — Adopt Audit

Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 538-18 adopted the audit and authorized distribution, meeting requirements of the Public Authorities Accountability Act. Ms. Chance moved Resolution 538-18, seconded by Mr. Blacklock and approved.

6. Policy Compliance: Resolution 539-18 — Adopt Mission Statement

Resolution 539-18 adopted the Agency's mission statement and performance objectives which are submitted to the Authority Budget Office. Mr. DeGenova moved Resolution 539-18, seconded by Mr. Blacklock and approved.

7. Policy Compliance: Resolution 540-18 — 2017 Investment Policy and Report

Resolution 540-18 reauthorized the Investment Policy, which remained unchanged, and accepted the 2017 Investment Report which is submitted to the Authority Budget Office. Mr. DeGenova moved Resolution 540-18, seconded by Mr. Blacklock and approved.

8. Policy Compliance: Resolution 541-18 — 2017 Real Property Policy and Report

Resolution 541-18 accepted the 2017 Property Report, reauthorized the Real Property Policy and reappointed the Executive Director as Contracting Officer for submission to the Authority Budget Office. Mr. DeGenova moved Resolution 541-18, seconded by Mr. Blacklock and approved.

9. Annual Meeting: Resolution 542-18 — Election of Officers

Resolution 542-18 presented a slate of appointments in accordance with the By-laws. Mr. Blacklock moved Resolution 542-18, seconded by Ms. King and approved.

10. Annual Project Assessment: Jayme Lahut summarized 2017 approved projects and stated that the assessment will be filed with the Authority Budget Office.

11. Other Business: Ray Gillen noted that construction of the new Mont Pleasant Library (Crane Street) will soon be put out to bid. Jayme Lahut noted that the City IDA will be changing its accounts to NBT Bank.

12. Adjournment: Mr. Falotico moved to adjourn, seconded by Mr. Blacklock. The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director