



SCHENECTADY COUNTY IDA

March 24, 2017 — 8:00 a.m.

Minutes

Present: Gary Hughes, Marty Finn, Evan Christou, Sara Mae Pratt and Chris Gardner

Absent: Dan Hladik and Grant Socha

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander, and David Hogenkamp

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

- 1. Fiscal Audit Committee:** The committee was convened to review the FY2016 comprehensive audit. Jim Callander reviewed the audit that was prepared by Cusack & Company, CPAs. He described the audit as clean with no adverse or material findings. Following discussion, Mr. Christou recommended adoption of the audit by the Board of Directors, seconded by Mr. Finn and approved.
- 2. Approval of Minutes:** Mr. Christou moved acceptance of the December 16, 2016 minutes as presented; seconded by Mr. Finn and approved.
- 3. Treasurer's Report:** Jim Callander reviewed the two-month Treasurer's Report for the period ending February 28, 2017, which was distributed prior to the meeting. There had been minimal activity to date. Cash on hand was \$37,459. Mr. Christou moved acceptance of the Treasurer's Report, seconded by Mr. Finn and approved.
- 4. 2016 Audit:** Resolution 433-17 — Adopt FY-2016 Audit
Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 433-17 adopted the audit and authorized distribution, meeting requirements of the Public Authorities Accountability Act. Mr. Christou moved Resolution 433-17 seconded by Mrs. Pratt and approved.
- 5. Annual Meeting:** Resolution 434-17 — Election of Officers
Resolution 434-17 presented a slate of appointments in accordance with the By-laws. Mr. Gardner moved Resolution 434-17; seconded by Mrs. Pratt and approved.
- 6. Policy Compliance:** Resolution 435-17 — Adopt Mission Statement
Resolution 435-17 adopted the Agency's mission statement and performance objectives which will be submitted to the Authority Budget Office. Mr. Finn moved Resolution 435-17, seconded by Mr. Christou and approved.

7. Policy Compliance: Resolution 436-17 — Investment Policy and 2016 Report

Resolution 436-17 reauthorized the Investment Policy, which remained unchanged, and accepted the 2016 Investment Report which is submitted to the Authority Budget Office. Mr. Finn moved Resolution 436-17 seconded by Mr. Christou and approved.

8. Policy Compliance: Resolution 437-17 — Real Property Policy and 2016 Property Report

Resolution 437-17 accepted the 2016 Property Report, reauthorized the Real Property Policy and reappointed the Executive Director as Contracting Officer for all property dispositions. Mr. Finn moved Resolution 437-17; seconded by Mr. Christou and approved.

9. Other Business: Ray Gillen updated the board on several projects across the County.

10. Adjournment: Mr. Christou moved to adjourn, seconded by Mrs. Pratt. The meeting adjourned at 8:10 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

May 19, 2017 — 8:00 a.m.
Minutes

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

Absent: Dan Hladik

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, and David Hogenkamp

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

- 1. Approval of Minutes:** Mr. Christou moved acceptance of the March 24, 2017 minutes as presented; seconded by Mr. Gardner and approved.
- 2. Treasurer's Report:** Jayme Lahut reviewed the four-month Treasurer's Report for the period ending April 30. Cash on hand was \$30,038 with limited activity beyond audit expenses. Mr. Christou moved acceptance of the Treasurer's Report, seconded by Mr. Finn and approved.
- 3. Glenwyck Development, LLC:** Resolution 438-17 — Approve Bank Financing
Resolution 438-17 approved bank refinancing for Glenwyck Manor, the 110-unit senior citizen rental apartment complex on Dutch Meadow Lane in Glenville. Agency consent is needed because of the existing IDA Pilot in place on the facility. The resolution also authorized correcting a revised property description requiring modification of several IDA transactional documents that will need to be filed and recording again. Mr. Gardner moved Resolution 438-17 seconded by Mrs. Pratt and approved.
- 4. Other Business:** Ray Gillen updated the board on the Hillside View project in Schenectady, the L&M Motel demolition in Rotterdam, and other projects across the County.
- 5. Adjournment:** Mr. Christou moved to adjourn, seconded by Mrs. Pratt. The meeting adjourned at 8:10 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**September 29, 2017 — 8:00 a.m.
Minutes**

Present: Gary Hughes, Marty Finn, Evan Christou, and Chris Gardner

Absent: Sara Mae Pratt, Grant Socha, and Dan Hladik

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander and David Hogenkamp

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

- 1. Approval of Minutes:** Mr. Christou moved acceptance of the May 19, 2017 minutes as presented; seconded by Mr. Gardner and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the nine-month Treasurer's Report for the period ending September 30, 2017. Cash on hand was \$28,191 with spending limited to the audit completion and minimal legal expenses. Mr. Christou moved acceptance of the Treasurer's Report, seconded by Mr. Finn and approved.
- 3. FY- 2018 Budget:** Resolution 439-17 — Adopt FY-2018 Budget
The budget presented for FY-2018 was similar to the previous year's budget. Revenues and expenses will vary depending on the number and size of projects seeking IDA financial assistance. The approved budget will be submitted to the Authority Budget Office. Resolution 439-17 adopting the FY-2018 budget was moved by Mr. Christou; seconded by Mr. Gardner and approved.
- 4. Cambridge Towers Project (City of Schenectady):** Resolution 440-17 — Hold Public Hearing
Resolution 440-17 called for holding a public hearing with respect to the Cambridge Towers that involved constructing a 4-story, 46,000 square foot, 46 market-rate apartment building on Cambridge Road in Schenectady. The applicant, Cambridge Towers, LLC, requested an exemption from mortgage recording tax, sales tax exemption and standard IDA Pilot. The project budget is \$7.3 million. Resolution 440-17 was moved by Mr. Gardner; seconded by Mr. Christou and approved following discussion.

Other Business: Ray Gillen updated the board on the opening of NYS Tax & Finance offices at ViaPort Rotterdam and other projects underway at the County-owned Airport Business Park in Glenville.

Adjournment: Mr. Christou moved to adjourn, seconded by Mr. Finn. The meeting adjourned at 8:20 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**October 20, 2017 – 9:00 a.m.
Minutes**

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

Absent: Marty Finn, Grant Socha, and Dan Hladik

Others: Amanda Mirabito (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander and David Hogenkamp

Public Hearing: Cambridge Towers, LLC Project — The public hearing was called by Mr. Hughes, which was duly noticed in the Daily Gazette. No oral or written comments were received. The hearing was closed.

Call to Order: Mr. Hughes called the meeting to order at 9:00 a.m.

- 1. Approval of Minutes:** Mr. Christou moved acceptance of the September 29, 2017 minutes as presented; seconded by Mrs. Pratt and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the nine-month Treasurer's Report for the period ending September 30, 2017. Cash on hand was \$28,191 with limited activity to report. Mr. Christou moved acceptance of the Treasurer's Report, seconded by Mr. Gardner and approved.
- 3. Cambridge Towers Project (City of Schenectady):** Resolution 441-17 — SEQR
The project involved constructing a 4-story, 46-unit apartment building on Cambridge Road in the City of Schenectady. The state-mandated environmental review characterized the project as an Unlisted Action. Resolution 441-17 determined that this project will not result in any adverse environmental impacts. Resolution 441-17 was moved by Mr. Christou; seconded by Mr. Gardner and approved.
- 4. Cambridge Towers Project (City of Schenectady):** Resolution 442-17 — Final Approving Resolution
Resolution 442-17 called for authorizing the sales tax exemption, mortgage recording tax exemption, and standard IDA Pilot for the \$7.3 million apartment project sponsored by Cambridge Towers, LLC. Resolution 442-17 was moved by Mr. Christou, seconded by Mr. Gardner and approved after brief discussion.

5. Glenville Technology and Business Park (Town of Glenville): Resolution 443-17 — Enter into License

The resolution consented to repairs being made on the Agency-owned rail spur in the Glenville Technology and Business Park by two primary users, Dimension Fabricators and Adirondack Beverages. They have contracted with a seasoned contractor, WJ Reigel Rail Solutions, to replace ties and make switch repairs before the weather turns cold. The resolution calls for entering into a License with the companies. Resolution 443-17 was moved by Mr. Christou, seconded by Mrs. Pratt and approved.

6. Other Business: Ray Gillen updated the board on an upcoming announcement regarding the Galesi Group's construction of a 98,000 square-foot building at the Glenville Business and Technology Park, the availability of tax center jobs at the newly-opened NYS Tax and Finance offices at ViaPort Rotterdam, and two below-estimate bids received for the construction of the long-awaited new Schenectady Train Station.

7. Adjournment: Mr. Christou moved to adjourn, seconded by Mrs. Pratt. The meeting adjourned at 9:10 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

December 15, 2017 – 8:00 a.m.
Minutes

Present: Gary Hughes, Marty Finn, Chris Gardner, and Evan Christou

Absent: Sara Mae Pratt, Grant Socha, and Dan Hladik

Others: Connie Cahill and Jo-Ann Kilmer (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander and David Hogenkamp

Public Hearing: Cambridge Towers, LLC Project — The public hearing was called by Mr. Hughes, which was duly noticed in the Daily Gazette. A second public hearing was held because the prior hearing was not properly noticed to local taxing jurisdictions. No oral or written comments were received. The hearing was closed.

Call to Order: Mr. Hughes called the meeting to order at 8:05 a.m.

1. Approval of Minutes: Mr. Christou moved acceptance of the October 20, 2017 minutes as presented; seconded by Mr. Socha and approved.

2. Treasurer's Report: Jim Callander reviewed the Treasurer's Report for the period ending November 30, 2017, which showed limited activity. Mr. Christou moved acceptance of the Treasurer's Report, seconded by Mr. Finn and approved.

3. Cambridge Towers Project (City of Schenectady): Resolution 444-17 — Approve Bank Financing

Resolution 444-17 approved permanent bank financing associated with the construction of the Cambridge Towers residential project located on Cambridge Road in the City of Schenectady. The lead lender, Salisbury Bank and Trust Company, issued a \$4,750,000 mortgage. Resolution 444-17 was moved by Mr. Christou, seconded by Mr. Socha and approved.

4. Capital District Regional Planning Commission: Resolution 445-17 — Annual Dues

Resolution 445-17 called for paying the annual CDRPC membership dues of \$37,938 on behalf of Schenectady County. Resolution 445-17 was moved by Mr. Christou, seconded by Mr. Gardner and approved.

- 5. Other Business:** Ray Gillen updated the board on the Rivers Ledge residential project in Niskayuna, the sale of GSA surplus property in Glenville and remediation plans for the former Bobby's Auto Service in Rotterdam Jct.
- 6. Adjournment:** Mr. Finn moved to adjourn, seconded by Mr. Christou. The meeting adjourned at 8:10 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director