



Schenectady Metroplex Development Authority
Board Meeting Minutes
October 10, 2018

Present: Ray Gillen, Bradley Lewis, John Mallozzi, Robert Dieterich, Sharon Jordan and Todd Edwards

Absent: Karen Zalewski-Wildzunas, Nancy Casso, Neil Golub and Paul Webster

Others: Jayme Lahut, David Hogenkamp and Jennifer Medler

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 August 22, 2018 meeting was made by Mr. Lewis; seconded by Ms. Jordan and approved.

2. Treasurer's Report: Jayme Lahut summarized the financial report for the first 9-months of the year. Revenues were under budget by 1.5%. Operating expenses were under budget too, so overall there was an operating surplus for the period. Pre-development spending was ahead of plan with so many projects in the pipeline, and the Fiscal Audit Committee continues to monitor. Cash on hand was \$7.12 million. Mr. Mallozzi moved the Treasurer's Report; seconded by Ms. Jordan and approved.

3. Trustco Renovation Project: Resolution 1264-18 — Adopt the General Project Plan

The project involved the acquisition of the vacant, 6-story former Trustco Bank building and conversion to two floors of offices and four floors with 36 market-rate apartments. The development team for the \$5.5 million project is Maddalone & Associates (Chris Maddalone) and Hudson Partners Development (Seth Meltzer) who have residential projects in Schenectady, Albany and Rochester. Metroplex participation involved a \$95,000 grant, exemptions from sales taxes, mortgage recording taxes and real property taxes with a pilot generating new tax revenues on this formerly government-owned site. A public hearing was held on September 5 and comments were received. Ms. Jordan moved Resolution 1264-18; seconded by Mr. Lewis. Following discussion, Resolution 1264-18 was approved.

4. Downtown Parking Investment: Resolution 1265-18 — Award Fencing and Landscaping Contract

Resolution 1265-18 awarded the landscaping and fencing contract to Callanan Industries for \$107,200. Callanan was the low bid of three opened. Since Callanan is already under contract for interior Garage work, the authorizing resolution represented a change order to the existing contract. Ms. Jordan moved Resolution 1265-18; seconded by Mr. Lewis and approved.

5. C2 Architecture Design Group / Euro Tile Project: Resolution 1266-18 — Amend the General Project Plan

Resolution 1266-18 increased the project grant for extending the high-pressure, closed-loop municipal water line in the Airport Business Park in Glenville. The work supports C2

Architectural and Euro Tile and Stone's 15,200 square foot facility now under construction and other tenants at the Airport Business Park. The Metroplex infrastructure grant now totals \$160,000. Resolution 1266-18 was moved by Mr. Dieterich; seconded by Mr. Lewis and approved.

6. Downtown Parking Project: Resolution 1267-18 — Parking Services Agreement

Resolution 1267-18 awarded Passport, Labs, Inc. a contract for operating costs associated with setting up the mobile pay app for parking off-street and on-street in Schenectady. Start up costs are estimated at \$56,000 for set-up, training, reporting systems, hardware and equipment, and marketing. Mr. Mallozzi moved to accept Resolution 1267-18; seconded by Mr. Lewis and approved.

7. 839 Eastern Avenue Project: Resolution 1268-18 — Amend the General Project Plan

The Capital Region Land Bank acquired the zombie property at 839 Eastern Avenue following Metroplex's pursuit of the property in 2015. Resolution 1268-18 allocated a \$75,000 grant to the Land Bank for renovation and improvements to the building and conversion to a mix of commercial and residential uses. The project budget is \$328,000. Resolution 1266-18 was moved by Ms. Jordan; seconded by Mr. Dieterich and approved.

8. FY-2019 Operating Budget: Resolution 1269-18 — Adopt FY-2019 Budget

The Fiscal Audit Committee reviewed and recommended adoption of the 2019 operating and pre-development budget. Overall revenues are forecast higher than this year. The operating budget called for adding a new project manager to the staff. After accounting for debt service of \$5.3 million, there remains over \$2 million in discretionary cash for projects. Mr. Mallozzi moved Resolution 1269-18; seconded by Ms. Jordan and approved following discussion.

Board Comment: None

Adjournment: Mr. Lewis moved to adjourn, seconded by Ms. Jordan. The meeting was adjourned at 6:20 p.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director