



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

January 8, 2019

8:45 a.m.

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

Absent: Evan Christou and Dan Hladik

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

Mr. Hughes called the regular meeting of the CRC to order at 8:45 a.m.

- 1. Approval of Minutes:** Mr. Socha made a motion to approve the minutes of the October 19, 2018 meeting; seconded by Mrs. Pratt and approved.
- 2. Treasurer's Report:** Maureen Behrens summarized the financial report for the year ending December 31, 2018. Revenue exceeded expenses for the year and cash on hand was \$155,893. Mr. Socha moved approval of the Treasurer's Report; seconded by Mrs. Pratt and approved.
- 3. Contract for Audit Services:** Resolution 200-19 retained Cusack & Company CPAs, LLP for the next three (3) years to perform the state-mandated annual comprehensive audit of its balance sheet. Staff solicited audit proposals from six firms and three responses were received. The Cusack proposal averaged \$150 more per year than the next closest in pricing. As the incumbent firm, staff recommended retaining Cusack since it is already familiar with the CRC's books and records and the pricing differential was minimal. The Procurement Policy also provided flexibility in the selection of professional services as long as it is "consistent with the quality of goods or services required at fair and reasonable prices." Mr. Gardner moved Resolution 200-19; seconded by Mrs. Pratt and approved after discussion.
- 4. Adjournment:** Mrs. Pratt moved to adjourn, seconded by Mr. Gardner. The meeting adjourned at 8:50 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

October 19, 2018

8:40 a.m.

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

Absent: Dan Hladik and Sara Mae Pratt

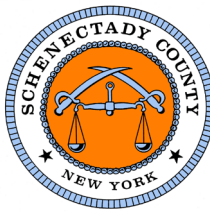
Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, and David Hogenkamp

Mr. Hughes called the regular meeting of the CRC to order.

- 1. Approval of Minutes:** Mr. Christou made a motion to approve the minutes of the March 23, 2018 meeting; seconded by Mr. Socha and approved.
- 2. Treasurer's Report:** Jayme Lahut summarized the financial report as of September 2018. Revenue exceeded expenses year to date. Cash on hand was \$193,622. Mr. Socha moved approval of the Treasurer's Report; seconded by Mr. Christou and approved.
- 3. Baptist Assisted Living Facility Project (Town of Glenville):** Resolution 197-18 authorized an extension of the date later in October that Baptist could pay off a portion of 2012 CRC-issued bonds that will be replaced with HUD financing. Mr. Christou moved Resolution 197-18; seconded by Mr. Socha and approved.
- 4. FY-2019 Budget:** Resolution 198-18 — Adopt FY-2019 Budget
Resolution 198-18 adopted the FY-2019 budget which presented minimal anticipated expenses and revenue. The budget will be submitted to the Authority Budget Office as part of the annual compliance activities. Mr. Christou made a motion to approve the FY-2019 budget; seconded by Mr. Socha. Resolution 198-18 was approved unanimously.
- 5. Capital District Regional Planning Commission:** Resolution 199-18 — Annual Dues
Resolution 199-18 called for paying the annual CDRPC membership dues of \$37,938 on behalf of Schenectady County. Resolution 199-18 was moved by Mr. Christou, seconded by Mr. Socha and approved.
- 6. Adjournment:** Mr. Gardner moved to adjourn, seconded by Mr. Christou. The meeting adjourned at 8:50 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

March 23, 2018

8:50 a.m.

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

Absent: Dan Hladik

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

Mr. Hughes called the regular meeting of the CRC to order.

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. Christou recommended adoption of the audit by the Board of Directors; seconded by Mr. Gardner and approved.
1. **Approval of Minutes:** Mr. Gardner made a motion to approve the minutes of the September 29, 2017 meeting; seconded by Mr. Socha and approved.
2. **2017 Audit:** Resolution 192-18 — Adopt FY-2017 Audit
Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 192-18 adopted the audit, authorized distribution and meeting requirements of the Public Authorities Accountability Act. Mr. Christou moved Resolution 192-18; seconded by Mr. Socha and approved.
3. **Policy Compliance:** Resolution 193-18 — Adopt Mission Statement
Resolution 193-18 adopted the Corporation's mission statement and performance objectives which will be submitted to the Authority Budget Office. Mr. Gardner moved Resolution 193-18; seconded by Mr. Socha and approved.
4. **Policy Compliance:** Resolution 194-18 — Investment Policy and 2017 Report
Resolution 194-18 reauthorized the Investment Policy, which remained unchanged, and accepted the 2017 Investment Report which will be submitted to the Authority Budget Office. Mr. Gardner moved Resolution 194-18; seconded by Mr. Socha and approved.
5. **Policy Compliance:** Resolution 195-18 — Real Property Policy and 2017 Property Report
Resolution 195-18 accepted the 2017 Property Report, reauthorized the Real Property Policy and reappointed the Executive Director as Contracting Officer for all property dispositions. Mr. Gardner moved Resolution 195-18; seconded by Mr. Socha and approved.

6. Annual Meeting: Resolution 196-18 — Election of Officers

Resolution 196-18 presented a slate of appointments in accordance with the By-laws. Mr. Cristo moved Resolution 196-18; seconded by Mrs. Pratt and approved.

7. Other Business: None

8. Adjournment: Mr. Gardner moved to adjourn, seconded by Mr. Christou. The meeting adjourned at 9:00 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

September 29, 2017

8:00 a.m.

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

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

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

Mr. Socha called the regular meeting of the CRC to order at 8:20 a.m.

- 1. Approval of Minutes:** Mr. Christou made a motion to approve the minutes of the July 12, 2017 meeting; seconded by Mr. Gardner and approved.
- 2. Treasurer's Report:** Jim Callander summarized the financial report as of September 2017. Revenue greatly exceeded budget due to the Union College bond issuance, while expenses were limited to the audit fees. Cash on hand was \$247,032. Mr. Finn moved approval of the Treasurer's Report; seconded by Mr. Christou and approved.
- 3. L&M Motel Demolition (Town of Rotterdam):** Resolution 190-17 — Make a Grant
Resolution 190-17 allocated \$57,000 as matching funds for the demolition of the long-vacant L&M Motel, located off the Rice Road exit off I-890. The project, jointly sponsored and funded with \$50,000 apiece, by Metroplex, the Town of Rotterdam and Schenectady County, involved demolition of two motel buildings, garage, signs and footings, pump house and the removal of the existing driveway. Jackson Demolition was awarded the low bid by Metroplex at a cost of \$207,000. Mr. Christou moved Resolution 190-17; seconded by Mr. Finn and approved following discussion.
- 4. FY-2018 Budget:** Resolution 191-17 — Adopt FY-2018 Budget
Resolution 191-17 adopted a FY-2018 budget which presented minimal anticipated expenses and revenue. The budget will be submitted to the Authority Budget Office as part of the annual compliance activities. Mr. Christou made a motion to approve the FY-2018 Budget; seconded by Mr. Finn. Following discussion about project development, Resolution 191-17 was approved.
- 5. Other Business:** None
- 6. Adjournment:** Mr. Christou moved to adjourn, seconded by Mr. Gardner. The meeting adjourned at 8:35 a.m.

Respectfully submitted,

Jayme B. Lahut



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

July 12, 2017

8:00 a.m.

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

Absent: Marty Finn, Dan Hladik, Chris Gardner

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

Mr. Socha called the regular meeting of the CRC to order at 8:00 a.m.

1. Approval of Minutes: Mr. Christou made a motion to approve the minutes of the May 19, 2017 meeting; seconded by Mr. Socha and approved.

2. Treasurer's Report:

Jim Callander provided a summary of the financial performance of the CRC through June 30, 2017. Cash on hand was about \$343,000. Mr. Christou made a motion to approve the Treasurer's Report; seconded by Mr. Socha and approved.

3. Schaffer Heights Housing Corporation Refinancing Project: Resolution 189-17 — Approve Bank Refinancing

Resolution 189-17 approved Berkshire Bank's \$7.5 million project refinancing. A public hearing was held on June 28 and no written or oral comments were received. The County Legislature also authorized the refinancing, required by the Internal Revenue Code, at its meeting on July 10th. Mr. Christou moved Resolution 189-17; seconded by Ms. Pratt and approved following discussion.

4. Other Business: Mr. Gillen discussed the demolition of the L&M Motel in Rotterdam.

5. Adjournment: Mr. Christou moved to adjourn, seconded by Mr. Socha. The meeting adjourned at 8:15 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

May 19, 2017

8:00 a.m.

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

Absent: Dan Hladik

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

Mr. Hughes called the regular meeting of the CRC to order at 8:10 a.m.

1. Approval of Minutes: Mr. Christou made a motion to approve the minutes of the April 19, 2017 meeting; seconded by Mr. Gardner and approved.

2. Treasurer's Report: Jayme Lahut summarized the financial report as of April 30, 2017. Revenue greatly exceeded budget due to the Union College bond issuance, while expenses were limited to the audit fees. Cash on hand was \$348,105. Mr. Socha moved approval of the Treasurer's Report; seconded by Mr. Christou and approved.

3. Schaffer Heights Housing Corporation Refinancing Project: Resolution 188-17 — Amend Bond Resolution

Resolution 188-17 authorized holding a public hearing and addressed the state-mandated environmental review process by determining that the project constitutes a Type II action. Schaffer Heights Housing Corporation has proposed refinancing tax-exempt bonds of about \$.85 million that effectively adjusts the amortization schedule making the bond payments more favorable. Mr. Christou moved Resolution 188-17; seconded by Mr. Socha. Mr. Hughes recused himself from the vote as he holds a position on the board of the Schaffer Heights Housing Corporation. Following discussion, Resolution 188-17 was approved with five ayes and one abstention.

4. Other Business: None

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

Respectfully submitted,

Jayme B. Lahut
Executive Director



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

April 12, 2017

8:00 a.m.

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

Absent: Marty Finn, Evan Christou, and Dan Hladik

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

Mr. Hughes called the regular meeting of the CRC to order at 8:00 a.m.

- 1. Approval of Minutes:** Mr. Gardner made a motion to approve the minutes of the March 24, 2017 meeting; seconded by Mrs. Pratt and approved.
- 2. Union College Science & Engineering Expansion Building: Resolution 187-17 — Bond Resolution**

Resolution 187-17 authorized the issuance of up to \$70 million in tax-exempt bonds to finance renovation of existing buildings, new construction and other improvements on the Union College campus, and refinance prior CRC bond debt (about \$15 million). The project involved the modernization and expansion of the college's existing science and engineering facilities. The project is ready to go after holding the necessary TEFRA public hearing, County Legislature approval, and Planning Commission consent. The CRC would generate an administrative fee of \$321,625 and Union College contributed \$250,000 to the City of Schenectady. Mr. Gardner moved resolution 187-17; seconded by Mr. Socha and approved following discussion.

- 3. Other Business:** None
- 4. Adjournment:** Mr. Socha moved to adjourn, seconded by Mr. Gardner. The meeting adjourned at 8:15 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



SCHENECTADY COUNTY CRC

BOARD MEETING MINUTES

March 24, 2017

8:10 a.m.

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

Absent: Dan Hladik

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

Fiscal Audit Committee: The committee meeting was called to order. Jim Callander presented the 2016 audit prepared by Cusack & Company, characterized as unqualified, clean, and with no material changes or findings. Mr. Christou made a motion to recommend adoption of the 2016 audit to the Agency Board; seconded by Mr. Finn and approved.

Mr. Hughes called the regular meeting of the CRC to order.

- 1. Approval of Minutes:** Mr. Christou made a motion to approve the minutes of the October 7, 2016 meeting; seconded by Ms. Pratt and approved.
- 2. Treasurers Report:** Jim Callander provided the summary of financial activity through the two-month period. There has been no revenue or expenses generated to date and cash on hand stood at \$29,678. Mr. Finn made a motion to approve the Treasurers Report; seconded by Mr. Christou and approved.

- 3. Union College Science & Engineering Expansion Building:** Resolution 180-17 — SEQRA Resolution/ No Significant Effect on the Environment

Union College applied for \$70 million in tax-exempt bonds to finance renovation of existing buildings, new construction and other improvements on the Union College campus and refinance some existing debt. The project involved the modernization and expansion of the college's existing science and engineering facilities. Resolution 180-17 completed the state-mandated SEQRA environmental review process by designating the project as an Unlisted Action and stating the project will not adversely affect the environment. Mr. Christou moved resolution 180-17; seconded by Mr. Gardner and approved.

- 4. Union College Science & Engineering Expansion Building:** Resolution 181-17 — Hold TEFRA Public Hearing

Resolution 181-17 authorized holding a public hearing pursuant to General Municipal Law and Section 147(f) of the Internal Revenue Code for purposes of issuing tax exempt revenue bonds for the Union College project. Mr. Christou moved resolution 181-17; seconded by

Mr. Gardner. Discussion followed about the project. The bond issuance will generate a fee for the CRC and a payment of \$250,000 to the City of Schenectady. The County legislature also needs to consent to the tax-exempt status of the bonds. Resolution 181-17 was approved unanimously.

5. 2016 Audit: Resolution 182-17 — Adopt 2016 Audit

Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 182-17 adopted the audit and authorized distribution, meeting requirements of the Public Authorities Accountability Act. Mr. Christou moved Resolution 182-17; seconded by Mrs. Pratt and approved.

6. Policy Compliance: The Corporation is required annually to consider and readopt its mission statement and performance measures as well as many of its written policies. There was no objection to Mr. Christou's motion to adopt the resolutions related to policy compliance as one approval; seconded by Mr. Finn. The following resolutions and policies were approved:

Resolution 183-17: Adopt Mission Statement and 2016 Report

Resolution 184-17: Reauthorize Investment Policy and Adopt 2016 Report

Resolution 185-17: Reauthorize Real Property Disposition Policy; Adopt 2016 Report

7. Annual Meeting: Resolution 186-17 — Election of Officers

Mr. Finn moved Resolution 186-17; seconded by Mrs. Pratt and approved.

8. Other Business: None

9. Adjournment: Mr. Christou moved to adjourn, seconded by Mrs. Pratt. The meeting adjourned at 8:25 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director