



## 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, Carl Falotico, 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



## City of Schenectady Industrial Development Agency Board Meeting Minutes – May 11, 2018

Agency Members: Joe Fava, Carl Falotico, Douglas Blacklock, Randal DeGenova, Peggy King

Members Absent: Tracey Chance

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

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

1. **Approval of Minutes:** Ms. King moved to accept the March 21, 2018 meeting minutes, seconded by Mr. Blacklock and approved.
2. **Treasurer's Report:** Ms. Behrens provided the Treasurer's Report for the period ending April 30, 2018. There was little activity to report. The Agency's cash position was \$61,789. Mr. Falotico moved to accept the Treasurer's Report, seconded by Mr. Blacklock and approved.

3. **Hamilton Hill II Limited Partnership:** Resolution 543-18 — SEQR / No Significant Effect on the Environment

The Community Builders have proposed a second phase of the Hillside View project in Hamilton Hill that would redevelop 40 more properties and construct or renovate about 90 residential units contained in multiple mid-rise and low-rise buildings. Resolution 543-18 completed the state-mandated environmental review by having the IDA act as lead agency in a coordinated review process, characterizing the project as a Type I action and determining the project will not have a negative effect on the environment. Mr. Falotico moved Resolution 543-18, seconded by Mr. Blacklock and approved following discussion.

4. **Home Leasing LLC / Renaissance Square Project:** Resolution 544-18 — Hold a Public Hearing

Home Leasing, LLC, in partnership with Better Neighborhoods Inc., applied for financial assistance for the development of Renaissance Square Apartments, a 55-unit mixed-income residential development located on Eastern Avenue in Schenectady. Plans called for demolition of blighted structures at 817, 819, and 823 Eastern Avenue; construction of 30 apartments totaling 34,400 square foot in-fill development with two commercial spaces; and, renovation of the historic St. Mary's School at 104 Irving Street (27,000 square feet) to create 25 apartments. Resolution 545-18 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. DeGenova moved Resolution 544-18, seconded by Mr. Falotico and approved following discussion.

**5. Kingsway Manor and 357 Kings Road, LLC (Kingsway Arms Nursing Home)**

**Project:** Resolution 545-18 — Modify and Extend Bank Documents

Resolution 545-18 refinanced and consolidated three separate obligations with M&T Bank totaling \$4,750,000 in support of the Kingsway Arms project. The notes mature on July 1, 2018. Mr. DeGenova moved Resolution 545-18, seconded by Mr. Falotico and approved.

**6. Annual Project Assessments** — Jayme Lahut distributed the assessments for 2 projects started in 2017: Electric City Apartments and Summit Towers. The reports get filed with the Authority Budget Office.

**7. Other Business:** None

**8. Adjournment:** Mr. Falotico moved to adjourn, seconded by Ms. King. The meeting was adjourned at 8:15 a.m.

Respectfully submitted,

Jayne B. Lahut  
Executive Director



## City of Schenectady Industrial Development Agency Board Meeting Minutes — September 14, 2018

Agency Members: Joe Fava, Peggy King, Tracey Chance, Randal DeGenova, and Frank Maurizio

Members Absent: Carl Falotico and Douglas Blacklock

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

**Public Hearing:** Hamilton Hill II Limited Partnership Project Apartments, L.P. (The Community Builders / Hillside View 2 Project) — Mr. Fava noted that the public hearing was duly noticed in the Daily Gazette. There were no oral or written comments were received. The hearing was closed.

**Public Hearing:** Home Leasing, LLC Project (Renaissance Square Project) — The public hearing was duly noticed in the Daily Gazette and no oral or written comments were received. The hearing was closed.

**Call to Order:** Mr. Fava called the meeting to order at 8:02 a.m.

- 1. Approval of Minutes:** Ms. King moved to accept the May 11, 2018 meeting minutes, seconded by Mr. DeGenova and approved.
- 2. Treasurer's Report:** Jayme Lahut provided the Treasurer's Report for the period ending August 31, 2018. There was little activity to report. The Agency's cash position was \$38,522. Mr. Maurizio moved to accept the Treasurer's Report, seconded by Ms. King and approved.
- 3. Hamilton Hill II Limited Partnership:** Resolution 546-18 — Approving Resolution  
Resolution 546-18 authorized making financial assistance to the Community Builders for its second phase of the Hillside View project in Hamilton Hill. The project would redevelop 40 more properties and construct or renovate about 90 residential units contained in multiple mid-rise and low-rise buildings. The SEQR process was completed at a prior meeting. Ms. Chance moved Resolution 546-18, seconded by Ms. King and approved following discussion.
- 4. Home Leasing LLC / Renaissance Square Project:** Resolution 547-18 — Approving Resolution  
Resolution 546-18 authorized making financial assistance to Home Leasing, LLC for its proposed development of Renaissance Square Apartments, a 55-unit mixed-income residential development located on Eastern Avenue in Schenectady. Plans called for demolition of blighted structures at 817, 819, and 823 Eastern Avenue; construction of 30 apartments totaling 34,400 square foot in-fill development with two commercial spaces; and, renovation of the historic St. Mary's School at 104 Irving Street (27,000 square feet)

to create 25 apartments. The SEQR review was undertaken by Metroplex, which issued a Negative Declaration in July. Mr. Maurizio moved Resolution 547-18, seconded by Mr. DeGenova and approved following discussion.

**5. Craig Street Limited Partnership (Hillside View Housing Project):** Resolution 548-18 — Extend Sales Tax Exemption

Resolution 548-18 authorized a one-year extension of sales tax exemption through May 31, 2019 or project completion, and fit-up expenditures associated with the Electric City Barn makerspace, a community services facility on the ground floor of 400 Craig Street. The \$20.9 million project has redeveloped 11 parcels into 59-units of rental housing for seniors and families in Hamilton Hill. Ms. King moved Resolution 548-18, seconded by Mr. DeGenova and approved.

**6. FY-2019 Budget:** Resolution 549-18 Approve Budget

The FY-2019 budget reflects the anticipated revenues from the projects that are ready to go subject to securing all financing. Expenses remain essentially flat but for fees to Metroplex that are based on collection of administrative fees from IDA projects. The approved budget must be filed with the Authority Budget Office. Mr. DeGenova moved Resolution 549-18; seconded by Ms. King. Following discussion, Resolution 549-18 was approved unanimously.

**7. Other Business:** Ray Gillen provided an update on projects throughout the City. He also acknowledged that the meeting would be Randy DeGenova's final meeting since he was retiring and leaving Schenectady. Randy has served IDA since 2011. He welcomed Frank Maurizio to the Agency board.

**8. Adjournment:** Mr. Maurizio moved to adjourn, seconded by Ms. Chance. The meeting was adjourned at 8:30 a.m.

Respectfully submitted,

Jayne B. Lahut  
Executive Director



## City of Schenectady Industrial Development Agency Board Meeting Minutes — November 21, 2018

Agency Members: Joe Fava, Peggy King, Douglas Blacklock, Tracey Chance, Frank Maurizio, and Carl Falotico

Members Absent: None

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

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

- 1. Approval of Minutes:** Mr. Falotico moved to accept the September 14, 2018 meeting minutes, seconded by Ms. King and approved.
- 2. Treasurer's Report:** Jayme Lahut provided the Treasurer's Report for the period ending October 31, 2018. There was little activity to report. The Agency's cash position was \$17,214. Mr. Maurizio moved to accept the Treasurer's Report, seconded by Mr. Falotico and approved.
- 3. Yates Village I, LLC: Resolution 550-18 — Hold a Public Hearing**  
Resolution 550-18 authorized holding a public hearing and commencing the PILOT deviation process for the first phase of Yates Village redevelopment, a \$25 million project. Plans call for selective demolition of portions of the existing structures that will result in the substantial rehabilitation of 25 existing units within two buildings, and the new construction of 64 apartment units within eight buildings. The project will also provide areas for outdoor recreational activities, re-aligned entrance drive aisle, and make parking stalls to code. The PILOT would add tax base, since Yates Village has been tax-exempt for over 50 years. Mr. Blacklock moved Resolution 550-18, seconded by Ms. King and approved following discussion.
- 4. Cushing Medical Office Building at St. Clare's: Resolution 551-18 — Consent to Assignment of PILOT Schenectady Medical Properties, LLC**  
Resolution 551-18 authorized the current owner, a Maryland-based real estate investment trust, to sell the facility to Schenectady Medical Properties, LLC, an affiliated single purpose real property entity of MB Real Estate Healthcare headquartered in Chicago. Cushing Medical is about 95 percent occupied. Resolution 551-18 allowed the sale to take place, and assigned the PILOT, which expires in 2019. Mr. Maurizio moved Resolution 551-18, seconded by Ms. Chance and approved.
- 5. Contract for Audit Services: Resolution 552-18 — Retain Cusack and Company, CPAs**  
Following a Request for Proposals, staff recommended retaining Cusack and Company to perform the annual audit. Cusack's pricing structure was identical to its prior 3 years, i.e. \$4,250 for the 2018 audit; \$4,350 for the 2019 audit; and, \$4,450 for the 2020 audit. Mr. Blacklock moved Resolution 552-18; seconded by Mr. Falotico and approved.



**6. Locomotive Lane, LLC (River House Apartments):** Resolution 553-18 — Extend Sales Tax Exemption

Resolution 553-18 authorized an extension of the sales tax exemption for the River House Apartments at Mohawk Harbor through November 30, 2019. While the apartments are 95+ percent occupied, a portion of the ground floor retail space remains available, so the exemption will be used for tenant fit-up and related expenses that will be incurred. Mr. Maurizio moved Resolution 553-18; seconded by Mr. Falotico. Following discussion, Resolution 553-18 was approved unanimously.

**7. Other Business:** Ray Gillen provided an update on projects throughout the City.

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

Respectfully submitted,

Jayne B. Lahut  
Executive Director