



Schenectady Metroplex Development Authority
Board Meeting Minutes
October 16, 2019

Present: Ray Gillen, Bradley Lewis, Sharon Jordan, Michael Angelozzi, Nancy Casso, Robert Dieterich, Todd Edwards, Neil Golub, Steven Rifenburg, Paul Webster

Absent: Karen Zalewski-Wildzunas

Others: Jayme Lahut, Maureen Behrens, David Hogenkamp, Mark Meigher, Jennifer Medler and Austin Fisher

Call to Order: Mr. Gillen called the meeting to order at 6:00 p.m.

1. Approval of Minutes: Mr. Golub made a motion to approve the minutes of the September 11, 2019 meeting; seconded by Ms. Jordan and approved.

2. Treasurer's Report: Mr. Lahut presented the financial report for the period ending September 30, 2019. Sales tax receipts and overall revenues were ahead of budget, while operating expenses and predevelopment outlays remained well under budget. Cash on hand was \$3.35 million. Ms. Jordan moved the Treasurer's Report; seconded by Mr. Lewis and approved.

3. Distributed Solar Development Project: Resolution 1351-19 — Adopt the General Project Plan

Distributed Solar Development, LLC designs, builds, owns and operates distributed solar power generating plants and selected Mohawk Harbor as its new national headquarters. DSD will lease 6,875 square feet on the second floor of 200 Harborside Drive. Fit-up costs were budgeted at \$1,090,000. Resolution 1351-19 awarded a \$90,000 grant towards the fit-up. Resolution 1351-19 was moved by Mr. Lewis; seconded by Mr. Golub and approved after discussion.

4. 129 Jay Street Façade Project: Resolution 1352-19 — Amend the General Project Plan

The Board previously awarded a \$35,000 dollar-for-dollar matching façade grant for the restoration of the front and rear facades of 129 Jay Street across the street from Whistling Kettle. Resolution 1352-19 supplemented Metroplex's participation with an additional \$10,000 grant for unforeseen conditions and higher than expected costs. Ms. Jordan moved Resolution 1352-19; seconded by Mrs. Casso and approved after discussion.

5. Policy Compliance: Resolution 1353-19 — Amend the Investment Policy

The Fiscal Audit Committee recommended amending and adopting revisions to the Authority's Investment Policy at their October 3 meeting. The most significant change involved changing the list of depository institutions and increasing the amount of deposits that the Authority may deposit at these institutions. Mr. Lewis moved Resolution 1353-19; seconded by Mrs. Casso and approved.

6. Policy Compliance: Resolution 1353-19 — Adopt Fiscal Year 2020 Budget

The Fiscal Audit Committee reviewed and recommended adoption of the FY-2020 budget at its October 3rd meeting. Jayme Lahut reviewed the underlying assumptions of the budget, which gets filed with the Authorities Budget Office. Ms. Jordan moved Resolution 1353-19; seconded by Mr. Webster and approved.

7. Project Reconciliation and Accounting: Resolution 1355-19 — Allocate Additional Funds for Amtrak Rail Station Project

Resolution 1355-19 increased the project budget by \$85,691 for overages largely due to legal costs associated with the property transaction with Amtrak. Ms. Jordan moved Resolution 1355-19; seconded by Mr. Edwards and approved.

8. Project Reconciliation and Accounting: Resolution 1356-19: Allocate Additional Funds for the Aquatics Feasibility Study

Resolution 1356-19 increased the project budget by \$7,500 for an economic impact report that will prove useful in applying for State assistance. Ms. Jordan moved Resolution 1355-19; seconded by Mr. Edwards and approved.

9. Project Reconciliation and Accounting: Resolution 1357-19: Allocate Additional Funds for Whistling Kettle Project

Resolution 1357-19 allocated an additional \$21,201 for legal costs and project oversight. Ms. Jordan moved Resolutions 1357-19; seconded by Mr. Edwards and approved.

9. Refunding of 2010 General Resolution Bonds: Resolution 1358-19 — Hold a Public Hearing

Resolution 1358-19 authorized holding a public hearing that is a requirement of the Metroplex statute for refunding 2010 bonds. The expected savings from lower interest rates is about \$85,000 per year and over \$1 million over the remaining term of the bonds. The refunding also needs the approval of the County Legislature in November. Mr. Golub moved Resolution 1358-19; seconded by Mr. Webster and approved.

Public Comment: Austin Fisher thanked the Board for its support of his facade restoration of 129 Jay Street.

Board Comment: Mr. Gillen briefed the Board on the issues with the SI Group in Niskayuna.

Adjournment: Mr. Lewis moved to adjourn; seconded by Mr. Edwards. The meeting was adjourned at 6:30 p.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director