



City of Schenectady Industrial Development Agency Board Meeting Minutes via Teleconference — April 29, 2020

Agency Members: Joe Fava, Peggy King, Doug Blacklock, Tracey Chance, Lucy Halstead and Nicolaus McDonald

Members Absent: None

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

Call to Order: Mr. Fava called the meeting to order at 9:30 a.m.

- 1. Fiscal Audit Committee:** The committee was convened and reviewed the FY-2019 audit prepared by Cusack & Company, CPAs. Jayme Lahut described the audit as clean with no adverse or material findings and he summarized the financial statement and management letter. Following brief discussion, Ms. King recommended adoption of the audit by the Board of Directors; seconded by Mr. Blacklock and approved.
- 2. Approval of Minutes:** Ms. King moved to accept the November 29, 2019 meeting minutes, seconded by Mr. Blacklock and approved.
- 3. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending February 29, 2020 that showed cash on hand was \$345,426. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Ms. King and approved.
- 4. 2019 Audit:** Resolution 572-20 — Adopt FY-2019 Audit
Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 572-20 adopted the audit and authorized distribution in accordance with the requirements of the Public Authorities Accountability Act. Mr. Blacklock moved Resolution 572-20; seconded by Ms. Chance and approved.
- 5. Policy Compliance:** Resolution 573-20 — Adopt Mission Statement
Resolution 573-20 adopted the Agency's mission statement and performance objectives for 2020 which must be submitted to the Authority Budget Office. Ms. King moved Resolution 573-20; seconded by Mr. Blacklock and approved.
- 6. Policy Compliance:** Resolution 574-20 — Investment Policy and 2019 Report
Resolution 574-20 reauthorized the Investment Policy, which was unchanged from prior years, and accepted the 2019 Investment Report prepared by Cusack & Company, CPAs and which must be submitted to the Authority Budget Office. Ms. King moved Resolution 574-20; seconded by Mr. Blacklock and approved.
- 7. Policy Compliance:** Resolution 575-20 — Real Property Policy and 2019 Property Report
Resolution 575-20 accepted the 2019 Property Report showing all properties owned by the Agency; reauthorized the Real Property Policy, which was unchanged from prior years;

and reappointed the Executive Director as Contracting Officer for all property dispositions. Ms. King moved Resolution 575-20; seconded by Mr. Blacklock and approved.

8. Policy Compliance: Resolution 576-20 — Procurement Policy

Resolution 576-20 readopted the Agency's Procurement Policy, which was unchanged from prior years. Ms. King moved Resolution 576-20; seconded by Mr. Blacklock and approved.

9. Policy Compliance: Resolution 577-20 — Whistleblower Protection Policy

Resolution 577-20 readopted the Whistleblower Policy, which was originally adopted last year. It remained unchanged. Ms. King moved Resolution 577-20; seconded by Mr. Blacklock and approved.

10. Annual Meeting: Resolution 578-20 — Election of Officers

Resolution 578-20 presented a slate of appointments in accordance with the By-laws. Mr. Blacklock moved Resolution 578-20; seconded by Ms. Halstead and approved.

11. STS Steel, Inc.: Resolution 579-20 — Authorization to Lease Property

In 2016 the Agency conveyed the vacant lot at 421-431 Peek Street to STS Steel via an installment sale agreement supporting the retention of 53 jobs in Schenectady. Resolution 579-20 consented to STS Steel leasing a portion of the site to Mohawk Honda for the secure storage of its inventory of vehicles. Under the terms of the agreements with STS, Agency consent is required for the transaction to be completed. Mr. Halstead moved Resolution 579-20; seconded by Mr. Blacklock and approved following brief discussion.

12. Other Business: Ray Gillen provided a brief update on projects in the City.

13. Adjournment: Mr. Blacklock moved to adjourn, seconded by Ms. King. The meeting was adjourned at 9:50 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



City of Schenectady Industrial Development Agency Board Meeting Minutes via Teleconference — May 27, 2020

Agency Members: Joe Fava, Doug Blacklock, Lucy Halstead and Nicolaus McDonald
Members Absent: Peggy King and Tracey Chance
Others: Connie Cahill and Amanda Mirabito (Agency Counsel), Jayme Lahut, David Hogenkamp, Mark Meigher, Maureen Behrens, and Jennifer Medler

Call to Order: Mr. Fava called the meeting to order at 9:45 a.m.

- 1. Approval of Minutes:** Mr. Blacklock moved to accept the April 29, 2020 meeting minutes; seconded by Ms. Halstead and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending April 30, 2020 that showed cash on hand was \$340,970. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Mr. McDonald and approved.
- 3. Scotia Holdings, Inc. Refinancing (400 State Street Project):** Resolution 581-20
Approve Project Refinancing
Resolution 581-20 approved the refinancing of the property located at 400 State Street that is owned, operated and managed by Scotia Holdings, Inc., an affiliated entity of the Galesi Group. The building houses Bow Tie Cinema and Siemens. There is an existing IDA PILOT on the property thereby requiring Agency consent to the transaction. NBT is refinancing the \$3.22 million mortgage with better terms but no new funds. Ms. Halstead moved Resolution 581-20; seconded by Mr. Blacklock and approved.
- 4. 1 North Church L.P. Preservation Project (former Stockade Inn):** Resolution 582-20
Hold a Public Hearing
Resolution 582-20 called for holding a public hearing and starting the PILOT deviation process for the renovation and preservation of the former Stockade Inn. The developer, an affiliated entity of Redburn Development Partners, proposed converting the facility to 23 market-rate apartments with limited commercial space. Mr. Blacklock moved Resolution 582-20; seconded by Ms. Halstead and approved following discussion.
- 5. 136 Broadway L.P. Renovation (Clark-Witbeck Building):** Resolution 583-20 — Hold a Public Hearing
The developer, an affiliated entity of Redburn Development Partners, planned to convert the two buildings to 11 market-rate apartments and wedding venue and catering business on the ground floor. Resolution 583-20 called for holding a public hearing and starting the PILOT deviation process for the historic restoration of the two connected buildings. Mr. McDonald moved Resolution 583-20; seconded by Mr. Blacklock and approved.
- 6. Other Business:** None.

- 7. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Ms. Halstead. The meeting was adjourned at 9:55 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director