



Schenectady Metroplex Development Authority Board Meeting Minutes October 14, 2020

Present: Ray Gillen, Bradley Lewis, Sharon Jordan and Neil Golub
Participating remotely: Todd Edwards, Robert Dieterich, Paul Webster and Michael Angelozzi

Absent: Karen Zalewski-Wildzunas, Nancy Casso and Steven Rifenburg

Others Present: Jayme Lahut, David Hogenkamp and Jennifer Medler
Participating remotely: Maureen Behrens

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

- 1. Approval of Minutes:** A correction to the September 9, 2020 minutes was noted that Neil Golub was not listed as attending the meeting. Mr. Lewis then made a motion to approve the minutes as amended; seconded by Mr. Golub and approved.
- 2. Treasurer's Report:** Jayme Lahut reviewed the report as of September 30, 2020. Income remained below budget due to the pandemic, while operating and predevelopment expenses were also well below budget yielding a budget surplus of \$150,000. Cash on hand was \$2.6 million. Pre-development spending was also under budget. Following discussion, Ms. Jordan moved to accept the Treasurer's Report as presented; seconded by Mr. Lewis and approved.
- 3. United Auto Supply Rotterdam Project:** Resolution 1419-20 — Adopt the General Project Plan

A public hearing was held on October 1, 2020 and no written or oral comments were received. United Auto Supply of Syracuse, a leading wholesale distributor of auto parts and accessories, is purchasing and renovating the 103,000 square foot vacant, former Sears at Via Port Rotterdam and converting it to an e-commerce fulfillment and distribution center with a retail storefront. The project represents a \$6 million investment. Metroplex financial assistance will involve an exemption on sales taxes for purchases of materials, supplies, and FF&E associated with the project; mortgage recording tax exemption; and, real property tax exemptions. Resolution 1419-20 was moved by Mr. Golub; seconded by Mr. Lewis and approved after discussion.
- 4. Ambition Coffee & Eatery Renovation Project:** Resolution 1420-20 — Adopt the General Project Plan

The Ambition coffee shop, opened in 2000, is one of the most distinctive buildings in downtown. Built circa 1870, the building housed the Jay Tavern, a Schenectady landmark from 1944. The \$77,000 project will involve both interior and exterior improvements to the building. Metroplex participation is a \$25,000 façade grant. The project continues on-going new investment on pedestrian Jay Street this year that was jump started by the Whistling Kettle tea shop at 138 Jay Street. Other projects include 125 Jay Street façade project across

the street from Whistling Kettle; 129 Jay Street façade project (Austin Fisher); 173 Jay Street (Bittersweet Chocolate); and 160 Jay Street (Electric City Art Gallery). Renovations are also underway at the former Cohn Building across from the Open Door Bookstore. Resolution 1420-20 was moved by Ms. Jordan; seconded by Mr. Lewis. Following discussion, Resolution 1420-20 was unanimously approved.

5. Reserve at Towpath Trail Project: Resolution 1421-20 — Hold a Public Hearing

Resolution 1421-20 called for holding a public hearing regarding a proposed apartment complex at the former Maxon Pointe development off Van Vranken Avenue in Schenectady. Plans call for constructing 4 buildings each containing 22 apartments. The concept is building market-rate workforce housing to differentiate the product from the housing growth in downtown. Metroplex financial assistance may involve exemptions on sales, mortgage recording and real property taxes. Resolution 1421-20 was moved by Ms. Jordan; seconded by Mr. Lewis and approved.

6. 2020 Bond Issuance: Resolution 1422-20 — Selection of Method of Sale of Bonds and Notes

The Finance Committee recommended adoption of Resolution 1422-20 allowing the Chairman to authorize the sale of Series 2020 Bonds at private or public sale on a negotiated basis or on either a competitive or negotiated basis. This authorization is consistent with and permitted by Section 2665(4)(c) of the enabling Act and Board-approved policy, *Guidelines for the Sale and Reporting of Bonds and Notes*. Resolution 1422-20 was moved by Mr. Lewis; seconded by Mr. Golub and approved after discussion and an update on the timing of the bond issuance.

7. Policy Compliance: Resolution 1423-20 — Amend the Financial Assistance Administration Policy

The Governance Committee recommended adoption of Resolution 1423-20 that assigned responsibilities contained in the Policy to the Finance Committee rather than Fiscal Audit Committee. This is more consistent with the committee's charter. Resolution 1423-20 was moved by Mr. Golub; seconded by Ms. Jordan and approved.

Public Comment: None

Board Comment:

Adjournment: Mr. Golub moved to adjourn, seconded by Ms. Jordan. The meeting was adjourned at 6:25 p.m.

Respectfully submitted,

Jayne Lahut
Executive Director