



Schenectady Metroplex Development Authority
Board Meeting Minutes
November 18, 2020

Present: Ray Gillen, Bradley Lewis, Karen Zalewski-Wildzunas, Neil Golub, Todd Edwards, Robert Dieterich and Steven Rifenburg

Absent: Nancy Casso, Sharon Jordan, Paul Webster and Michael Angelozzi

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

Call to Order: Mr. Gillen called the meeting to order at 6:05 p.m.

1. Approval of Minutes: Mr. Golub made a motion to approve the minutes; seconded by Mrs. Zalewski-Wildzunas and approved.

2. Treasurer's Report: Karen Zalewski-Wildzunas reviewed the report as of October 30, 2020. Income and operating expenses remained below budget due to the pandemic. Cash on hand was \$2.9 million. Pre-development spending was also under budget. Related to the upcoming bond issuance, S&P reaffirmed the Authority's long-term A+ rating and stable outlook. Mr. Golub moved to accept the Treasurer's Report as presented; seconded by Mr. Dietrich and approved.

3. 301 Clinton Street (former OTB) Project: Resolution 1424-20 — SEQR / No Significant Effect on the Environment

Redburn Development Partners proposed a historic preservation of 301 Clinton Street, the distinctive 2-story building, most recently known as the OTB headquarters, that was built in 1889 as a schoolhouse before serving as the central police station until the 1970s. The project will form 27 market-rate apartments. Resolution 1424-20 addressed the state-mandated environmental review by classifying the project as an Unlisted action and determining the project would not result in significant adverse environmental impacts. The resolution was moved by Mrs. Zalewski-Wildzunas; seconded by Mr. Dieterich and approved unanimously.

4. 301 Clinton Street (former OTB) Project: Resolution 1425-20 — Adopt the General Project Plan

The \$3.4 million project will add the property to the tax rolls for the first time. Metroplex financial assistance involved 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. A public hearing was held on November 4, 2020 and no written or oral comments were received. Resolution 1425-20 was moved by Mrs. Zalewski-Wildzunas; seconded by Mr. Lewis and approved.

5. 501 State Street Project: Resolution 1426-20— SEQR / No Significant Effect on the Environment

Redburn Development Partners has secured local approvals for constructing a 66,500 square foot, 4-story mixed-use building with 67 apartment units and 3,000 square feet of retail.

Resolution 1426-20 classifying the project as an Unlisted action pursuant to SEQR and determined that it would not result in potentially significant adverse environmental impacts. Resolution 1426-20 was moved by Mr. Golub; seconded by Mr. Lewis and approved.

6. 501 State Street Project: Resolution 1427-20 — Adopt the General Project Plan

The \$11 million apartment project will transform this block of State Street from the bleak former Citizens Bank building to a vibrant mixed-use building. Metroplex financial assistance involved 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. A public hearing was held on November 4, 2020 and no written or oral comments were received. Resolution 1427-20 was moved by Mr. Lewis; seconded by Mrs. Zalewski-Wildzunas and approved unanimously after discussion.

7. Building 17 Rotterdam Corporate Park Project: Resolution 1428-20 — Hold a Public Hearing

Resolution 1428-20 proposed holding a public hearing regarding construction of a 200,000 square foot warehouse on a 13.5-acre parcel in the Rotterdam Corporate Park. Resolution 1428-20 was moved by Mr. Lewis; seconded by Mrs. Zalewski-Wildzunas and approved.

8. 2020 Bond Issuance: Resolution 1429-20 — First Amendment to Series 2019 Bond Resolution

On the advice of bond counsel, Resolution 1429-20 amended and restated a prior board bond approval by adding \$85,000 to the total bond issuance as a precautionary measure against possible market volatility for higher costs relating to the placement of the bonds. Mrs. Zalewski-Wildzunas moved Resolution 1429-20; seconded by Mr. Lewis and approved.

9. FY-2021 Budget: Resolution 1430-20 — Adopt Fiscal Year 2021 Budget

The Finance Committee recommended adoption of the FY-2021 budget at its October 29 meeting. The budget forecasts a decline of 5.6% in sales tax revenue compared to the previous year while lowering operating expenses by 9.4%. Metroplex will file the budget with the Authority Budget Office as required. Mr. Golub moved Resolution 1430-20; seconded by Mrs. Zalewski-Wildzunas and approved after discussion.

10. Auditing Services Contract: Resolution 1431-20 — BST & Co., CPAs, LLP

The Fiscal Audit Committee recommended that the Board retain BST & Co. CPAs, LLP to prepare the Authority's annual financial audit following a competitive RFP process. Mr. Dietrich moved Resolution 1431-20; seconded by Mrs. Zalewski-Wildzunas and approved.

11. Accounting Services Contract: Resolution 1432-20 — Robert L. Kristel, CPA

Resolution 1432-20 authorized a three-year contract that continues the firm's work for Metroplex. Mr. Kristel's familiarity with the Authority's financial and accounting history warranted procurement as a single source under Metroplex's procurement policy. Mr. Golub moved Resolution 1432-20; seconded by Mr. Lewis and approved.

12. Downtown Parking Project: Resolution 1433-20 — Parking Facilities Maintenance Contract

Resolution 1433-20 extended Metroplex's contract with Bargstedt Enterprises, LLC for the winter season. Bargstedt was awarded a five-year contract in 2019 following a competitive RFP process. This contract covered snowplowing, snow removal and related tasks from November through April. Resolution 1433-20 was moved by Mr. Golub; seconded by Mrs. Zalewski-Wildzunas and approved.

13. Committee Charter: Resolution 1434-20 — Adopt Finance Committee Charter

On October 29, the Governance Committee recommended adoption of a charter for the Finance Committee. Mrs. Zalewski-Wildzunas moved Resolution 1434-20 adopting the charter; seconded by Mr. Golub and approved.

14. Committee Charter: Resolution 1435-20 — Adopt Audit Committee Charter

The Governance Committee also recommended adoption of a new charter for the Audit Committee. Mrs. Zalewski-Wildzunas moved Resolution 1435-20 adopting the charter; seconded by Mr. Golub and approved.

15. Committee Charter: Resolution 1436-20 — Adopt Governance Committee Charter

The Governance Committee recommended adoption of a revised charter for the Governance Committee. Mrs. Zalewski-Wildzunas moved Resolution 1436-20 adopting the charter; seconded by Mr. Golub and approved.

16. CARES Act Recovery Assistance: Resolution 1437-20 — Execute MOU with CDRPC

The Capital District Regional Planning Commission was awarded a federal grant from the federal Economic Development Administration (EDA) for COVID-19 responses. CDRPC would partner with Metroplex to act on its behalf for Schenectady County. Resolution 1437-20 authorized signing a Memorandum of Understanding for \$50,000 in funding. Mrs. Zalewski-Wildzunas moved Resolution 1437-20; seconded by Mr. Dieterich and approved.

Public Comment: None

Board Comment:

Adjournment: Mr. Golub moved to adjourn, seconded by Mr. Rifenburg. The meeting was adjourned at 6:35 p.m.

Respectfully submitted,

Jayne Lahut
Executive Director