



City of Schenectady Industrial Development Agency Board Meeting Minutes — March 1, 2019

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

Members Absent: Tracey Chance

Others: 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. Approval of Minutes:** Ms. King moved to accept the November 21, 2018 meeting minutes, seconded by Mr. Falotico and approved.
- 2. Treasurer's Report:** Maureen Behrens summarized the Treasurer's Report for the year ending December 31, 2018. The Agency's cash position was \$17,714. Mr. Maurizio moved to accept the Treasurer's Report, seconded by Mr. Falotico and approved.
- 3. Yates Village I, LLC: Resolution 554-19 — SEQRA/ No Significant Effect on the Environment**

Resolution 554-18 completed the environment review for the initial 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 was characterized as an Unlisted Action and a negative declaration was issued. Mr. Falotico moved Resolution 554-19, seconded by Mr. Blacklock and approved.
- 4. Yates Village I, LLC: Resolution 555-19 — Approving Resolution**

Resolution 555-19 authorized the exemptions on sales tax, mortgage recording tax and payment-in-lieu-of-tax agreement for Yates Village I, LLC. The project, a partnership between Penrose Properties, LLC and Duvernay + Brooks, LLC, leases land by the Schenectady Municipal Housing Authority. Ms. King moved Resolution 555-19, seconded by Mr. Blacklock and approved following discussion.
- 5. Craig Street Limited Partnership (Community Builders Housing Project): Resolution 556-19 — Permanent Financing**

Resolution 556-19 approved project financing for the Craig Street Limited Partnership, an affiliated entity of The Community Builders, Inc. ("TCB"), for the completed \$20.9 million project — known as Hillside View. The permanent financing converts construction loans from M&T Bank, Community Preservation Corporation, among other entities. TCB has begun demolition activity in preparation of a second phase in Hamilton Hill in 2019. Mr. Blacklock moved Resolution 556-18; seconded by Mr. Falotico and approved following discussion.

6. **Other Business:** Ray Gillen provided an update on projects throughout the City.
7. **Adjournment:** Mr. Falotico moved to adjourn, seconded by Mr. Maurizio. The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



City of Schenectady Industrial Development Agency Board Meeting Minutes — March 27, 2019

Agency Members: Joe Fava, Peggy King Frank Maurizio, and Carl Falotico

Members Absent: Tracey Chance and Douglas Blacklock

Others: Connie Cahill (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-2018 audit. Maureen Behrens reviewed the statement and management letter that was prepared by Cusack & Company, CPAs. She described the audit as clean with no adverse or material findings. Following discussion, Ms. King recommended adoption of the audit by the Board of Directors; seconded by Mr. Falotico and approved.
- 2. Approval of Minutes:** Mr. Falotico moved to accept the March 1, 2019 meeting minutes, seconded by Mr. Maurizio and approved.
- 3. 2018 Audit:** Resolution 557-19 — Adopt FY-2018 Audit
Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 557-19 adopted the audit, authorized distribution and meeting requirements of the Public Authorities Accountability Act. Ms. King moved Resolution 557-19; seconded by Mr. Falotico and approved.
- 4. Policy Compliance:** Resolution 558-19 — Adopt Mission Statement
Resolution 558-19 adopted the Agency's mission statement and performance objectives which will be submitted to the Authority Budget Office. Mr. Maurizio moved Resolution 558-19; seconded by Mr. Falotico and approved.
- 5. Policy Compliance:** Resolution 559-19 — Investment Policy and 2018 Report
Resolution 559-19 reauthorized the Investment Policy, which was unchanged from prior years, and accepted the 2018 Investment Report that Cusack & Company, CPAs prepared, which will be submitted to the Authority Budget Office. Mr. Maurizio moved Resolution 559-19; seconded by Mr. Falotico and approved.
- 6. Policy Compliance:** Resolution 560-19 — Real Property Policy and 2018 Property Report
Resolution 560-19 accepted the 2018 Property Report, reauthorized the Real Property Policy and reappointed the Executive Director as Contracting Officer for all property dispositions. Mr. Maurizio moved Resolution 560-19; seconded by Mr. Falotico and approved.

7. Policy Compliance: Resolution 561-19 — Procurement Policy

Resolution 561-19 readopted the Agency's Procurement Policy, which was unchanged from prior years. Mr. Maurizio moved Resolution 561-19; seconded by Mr. Falotico and approved.

8. Policy Compliance: Resolution 562-19 — Whistle-Blower Protection Policy

Resolution 562-19 adopted the Whistle-Blower Policy, which is a requirement of the Authority Budget Office, but had not been previously adopted by the Agency. Jayme Lahut explained the purpose of the policy. Mr. Maurizio moved Resolution 562-19; seconded by Mr. Falotico and approved.

9. Annual Meeting: Resolution 563-19 — Election of Officers

Resolution 563-19 presented a slate of appointments in accordance with the By-laws. Mr. Falotico moved Resolution 563-19; seconded by Ms. King and approved.

10. Other Business: Ray Gillen provided an update on neighborhood projects throughout the City.

11. Adjournment: Mr. Maurizio moved to adjourn, seconded by Mr. Falotico. The meeting was adjourned at 8:40 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



City of Schenectady Industrial Development Agency Board Meeting Minutes — September 24, 2019

Agency Members: Peggy King, Frank Maurizio, Doug Blacklock and Carl Falotico

Members Absent: Tracey Chance and Joe Fava

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

Call to Order: Ms. King called the meeting to order at 8:30 a.m.

- 1. Approval of Minutes:** Mr. Falotico moved to accept the minutes of the March 27, 2019 meeting; seconded by Mr. Maurizio and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending September 16, 2019 that showed limited activities except for the \$175,000 fee generated from the Yates Village closing. Cash on hand was \$118,189. Mr. Maurizio moved to accept the Treasurer's Report; seconded by Mr. Falotico and approved.
- 3. Hamilton Hill Limited Partnership (Hillside Crossing Project):** Resolution 564-19 — Approve Permanent Financing

Resolution 564-19 approved project financing for the second phase of The Community Builders, Inc., housing project in Hamilton Hill. Hillside Crossing will add 85 new residential units within 3 targeted scattered sites in the Hamilton Hill neighborhood involving 40 parcels. The project budget of \$40 million is to be financed with loans and equity from the NYS Housing Finance Agency (\$31,457,903); NYS Homeless Housing and Assistance Corporation (\$3,380,000); the Community Builders (\$2,400,000); and Federal Home Loan Bank of New York (\$2,000,000). Mr. Maurizio moved Resolution 564-19; seconded by Mr. Falotico and approved following discussion.
- 4. Highbridge / Prime Development, Inc. (Electric City Apartments Project):** Resolution 565-19 — Amend the Payment-in-Lieu-of-Tax Agreement

Resolution 565-19 amended the PILOT so that it would start on March 1, 2020. With construction recently completed, and about 80 of the 105 units rented, the timing works for the developer and the City. Mr. Falotico moved Resolution 565-19; seconded by Mr. Blacklock and approved.
- 5. Marcella Distribution Center, LLC (John D. Marcella Appliances Project):** Resolution 566-19 — Amend the Payment-in-Lieu-of-Tax Agreement

Resolution 566-19 changed the termination date of the PILOT from November 30, 2019 to February 29, 2020, which is the conventional date for ending PILOTs in the City of Schenectady. Mr. Maurizio moved Resolution 566-19; seconded by Mr. Blacklock and approved after brief discussion.

- 6. Property Maintenance:** Resolution 567-19 —Award Contract to Bargstedt Enterprises

When Metroplex solicited proposals for property maintenance, it included the City IDA so that its properties could be maintained routinely. After reviewing 3 proposals, Resolution 567-19 awards Bargstedt Enterprises a 5-year contract for \$12,000 annually to maintain properties, including the Duane Avenue parking lot and lawn mowing on Technology Drive. Mr. Blacklock moved Resolution 567-19; seconded by Mr. Maurizio and approved.
- 7. FY-2020 Budget:** Resolution 568-19 — Approve FY-2020 Budget

The FY-2020 budget reflected the anticipated revenues from the projects that are ready to close next year. 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. Falotico moved Resolution 568-19; seconded by Mr. Blacklock and approved unanimously.
- 8. Other Business:** Ray Gillen spoke about the prospect of the City being awarded \$10 million through the State's Downtown Revitalization Initiative. He also said that he has discussions with City Council President, Ed Kosiur, about filling board vacancies.
- 9. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Mr. Falotico. The meeting was adjourned at 8:50 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



City of Schenectady Industrial Development Agency Board Meeting Minutes — November 8, 2019

Agency Members: Peggy King, Frank Maurizio, Carl Falotico, Doug Blacklock and Tracey Chance

Members Absent: Joe Fava

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

Call to Order: Ms. King called the meeting to order at 8:30 a.m.

- 1. Approval of Minutes:** Mr. Falotico moved to accept the minutes of the September 24, 2019 meeting; seconded by Mr. Blacklock and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending October 31, 2019 that showed cash on hand was \$102,197. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Ms. Chance and approved.
- 3. Home Leasing LLC (Renaissance Square Housing Project):** Resolution 569-19 — Approve Permanent Financing

Resolution 569-19 approved project financing for the 55-unit mixed-income residential housing development located on Eastern Avenue in Schenectady. Home Leasing, LLC, in partnership with Better Neighborhoods Inc., will demolish 817, 819, 821 and 823 Eastern Avenue buildings and construct a 30-unit apartment building containing two commercial spaces totaling 34,400 square feet. In addition, the former St. Mary's School (27,000 square feet) will be adaptively reused to create 25 new apartments. The total project cost is \$20,097,633. Resolution 569-19 approved construction loans with Citizens Bank and the NYS Homes and Community Renewal as well as substantial equity from the federal and state tax credits. Mr. Maurizio moved Resolution 569-19; seconded by Mr. Falotico and approved following discussion.
- 4. Locomotive Lane, LLC (River House Apartments):** Resolution 570-19 — Extend Sales Tax Exemptions

Resolution 570-19 authorized an extension of the sales tax exemption for the River House Apartments at Mohawk Harbor through November 30, 2020. The apartments are 100 percent occupied although there remains ground floor retail space available for occupancy. Mr. Blacklock moved Resolution 570-19; seconded by Ms. Chance and approved.
- 5. Highbridge / Prime Development, Inc. (Electric City Apartments):** Resolution 571-19 Extend Sales Tax Exemptions

While 80 of the 105 apartments are rented and occupied, the 9,900 square feet of ground floor retail space remains available for lease. Mr. Falotico moved Resolution 571-19; seconded by Mr. Maurizio and approved after brief discussion.

6. **Other Business:** Ray Gillen spoke about the prospect of the City being awarded \$10 million through the State's Downtown Revitalization Initiative.
7. **Adjournment:** Mr. Blacklock moved to adjourn, seconded by Mr. Falotico. The meeting was adjourned at 8:50 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director