



**City of Schenectady Industrial Development Agency
Board Meeting Minutes
March 23, 2022**

Members Present: Joseph Fava, Peggy King, Lucy Halstead, and Tracey Chance

Members Absent: Douglas Blacklock

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

Call to Order: Mr. Fava called the meeting to order at 8:40 a.m.

- 1. Fiscal Audit Committee:** The committee was convened and reviewed the FY-2021 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 to the Board of Directors; seconded by Ms. Chance and approved.
- 2. Approval of Minutes:** Ms. King moved to accept the November 24, 2021 meeting minutes, seconded by Ms. Chance and approved.
- 3. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending February 28, 2022 that showed cash on hand was \$553,910. There was little activity to report. Mrs. Halstead moved to accept the Treasurer's Report; seconded by Ms. King and approved.
- 4. DePaul Crane Street L.P. Project:** Resolution 622-22 — SEQRA / No Significant Effect on the Environment

Resolution 622-22 completed the state-mandated environmental review process by characterizing the project as an Unlisted Action and issuing a negative declaration that the project will not have any significant effects on the environment. The project builds 60 apartments with a mix of studio, 1-bedroom, and 2-bedroom units. Located between 918 Crane Street and 1002 Crane Street in the Mont Pleasant, the project consolidates nine individual properties into a single parcel. There will be two buildings with one having 3-floors and the other having 4-floors. Ms. Chance made the motion to approve Resolution 622-22; seconded by Mrs. Halstead and approved after discussion.
- 5. DePaul Crane Street L.P. Project:** Resolution 623-22 — Final Approving Resolution

Resolution 623-22 approved the financial assistance requested by the developer DePaul Crane Street L.P. including exemptions for sales taxes, mortgage recording taxes and a payment-in-lieu-of-tax (PILOT) agreement. The total project budget is \$15.6 million. A public hearing on the project was held on December 15, 2021 and no written or oral comments were received. Rochester-based DePaul Properties Inc. is a national housing

developer. They are the owner and developer of the Joseph L. Allen apartments on Albany Street, which was their first housing project in the Capital District. Ms. King moved Resolution 623-22; seconded by Mrs. Halstead and approved.

6. 2021 Audit: Resolution 625-22 — Adopt FY-2021 Audit

Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 625-22 adopted the audit and authorized distribution in accordance with the requirements of the Public Authorities Accountability Act. Mrs. Halstead moved Resolution 625-22; seconded by Ms. King and approved.

7. Consent Agenda: Resolutions 626-22 through 632-22

The consent agenda consisted of the approval of the annual readoption of policies, the 2021 performance reports that get posted on the Agency website, and the election of officers for 2022. Mrs. Halstead moved to approve the consent agenda; seconded by Ms. Chance and approved unanimously.

8. Property Maintenance: Resolution 632-22 — Contract with Bargstedt Enterprises

In 2019 the Agency approved a five-year contract for lawn mowing, maintenance services and snow plowing in and around IDA-owned properties. Resolution 632-22 covered the period May through October for \$5,000 per month or \$30,000 for lawn mowing and landscape services. Ms. King moved Resolution 632-22; seconded by Mrs. Halstead and approved.

9. Other Business: Ray Gillen provided an update on the redevelopment of the former State Theater located at the northwest corner of State Street and Erie Blvd.

10. Adjournment: Mrs. Halstead moved to adjourn, seconded by Ms. Chance. The meeting was adjourned at 9:05 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



CITY OF SCHENECTADY INDUSTRIAL DEVELOPMENT AGENCY
Board Meeting Minutes
June 24, 2022

Members Present: Joseph Fava, Peggy King, Lucy Halstead, and Tracey Chance

Members Absent: Douglas Blacklock

Others: Amanda Fitzgerald (Agency Counsel), Ray Gillen, Jayme Lahut, David Hogenkamp, Jennifer Medler, Tonia Lehoisky, Patrick Ryan, Jr.

Call to Order: Mr. Fava called the meeting to order at 8:30 a.m.

- 1. Approval of Minutes:** Ms. King moved to accept the March 23, 2022 meeting minutes, seconded by Mrs. Halstead and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending May 31, 2022 that showed cash on hand was \$548,710. There was little activity to report. Mrs. Halstead moved to accept the Treasurer's Report; seconded by Ms. Chance and approved.
- 3. Highbridge / Prime Development LLC Project (Electric City Apartments):** Resolution 633-22 — Approve Bank Financing

Resolution 633-22 approved an interim permanent loan and mortgage totaling \$18.4 million with Greystone Servicing Company, LLC. The transaction pays off M+T Bank, the project's construction lender. The resolution further consented to subordinating the IDA PILOT mortgage to the Greystone mortgage. Following discussion, Ms. King moved to approve Resolution 633-22; seconded by Mrs. Halstead and approved.
- 4. Other Business:** Ray Gillen updated everyone on the success of the Van Gogh immersive experience at Armory Studios. Jayme Lahut discussed recent changes to Open Meetings Law that now requires in-person attendance at meetings in lieu of remote attendance by phone or video.
- 5. Adjournment:** Ms. King moved to adjourn, seconded by Mrs. Halstead. 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
August 26, 2022

Members Present: Joseph Fava, Douglas Blacklock, Lucy Halstead, and Tracey Chance

Members Absent: Peggy King

Others: Melissa C. Bennett and Jo-Ann Kilmer (Agency Counsel), Ray Gillen, Jayme Lahut, David Hogenkamp, and Danielle Walsh

Call to Order: Mr. Fava called the meeting to order at 8:35 a.m.

1. Approval of Minutes: Mrs. Halstead moved to accept the June 24, 2022, meeting minutes, seconded by Ms. Chance and approved.

2. Treasurer's Report: Jayme Lahut presented the Treasurer's Report for the period ending July 31, 2022, that showed cash on hand was \$538,200. There was little activity to report. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Mrs. Halstead and approved.

3. Locomotive Lane, LLC Project (River House Apartments): Resolution 634-22 — Extend Sales Tax Exemption

Resolution 634-22 authorized an extension of the sales tax exemption for the River House Apartments at Mohawk Harbor through November 30, 2023. Locomotive Lane LLC continues to incur costs associated with fit-up and improvements necessary especially with the recent announcement that the SI Group will relocate its headquarters in Niskayuna to lease 19,655 square feet of ground floor space in the complex. Following discussion, Mr. Blacklock moved to accept Resolution 634-22; seconded by Ms. Chance and approved unanimously.

4. Highbridge / Prime Development LLC Project (Electric City Apartments): Resolution 635-22 — Extend Sales Tax Exemption

Resolution 635-22 authorized an extension of the sales tax exemption for the Electric City Apartments project through September 30, 2023. There are two potential occupants for the 9,900 square feet of ground floor retail space. Highbridge Prime Development expects to incur fit-up and leasehold improvement expenses for these prospects. Following discussion, Mrs. Halstead moved to approve Resolution 635-22; seconded by Mr. Blacklock and approved.

5. Hamilton Hill Limited Partnership (Hillside Crossing II Project): Resolution 636-22 — Extend Sales Tax Exemption

Resolution 636-22 authorized an extension of the sales tax exemption through January 31, 2023 allowing for the build-out of commercial space located at 830 Albany Street. The space is being leased as a neighborhood laundromat. The build-out should be completed by in

January due to longer lead times in sourcing the equipment. Following discussion, Mrs. Halstead moved to approve Resolution 636-22; seconded by Mr. Blacklock and approved.

6. 13 State Street, LLC Project (13 State Street Apartments / former YMCA): Resolution 637-22 — Amend Financing Documents

Resolution 637-22 authorized a change in the ownership and management of the facility by replacing Norstar Development USA with Beacon Communities Corp. Beacon has a strong track record in affordable housing and is familiar with this project. Following discussion, Ms. Chance moved to approve Resolution 637-22; seconded by Mrs. Halstead and approved.

7. Other Business: Mr. Gillen gave an update on the Wedgeway Project and the Restore NY application for the project.

8. Adjournment: Mrs. Halstead moved to adjourn, seconded by Ms. Chance. The meeting was adjourned at 8:55 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



CITY OF SCHENECTADY INDUSTRIAL DEVELOPMENT AGENCY
Board Meeting Minutes
October 26, 2022

Members Present: Peggy King, Douglas Blacklock, Lucy Halstead, and Tracey Chance

Members Absent: Joseph Fava

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Tonia Lehoisky, David Hogenkamp, and Danielle Walsh

Call to Order: Ms. King called the meeting to order at 9:00 a.m.

1. **Approval of Minutes:** Mr. Blacklock moved to accept the August 26, 2022, meeting minutes, seconded by Mrs. Halstead and approved.
2. **Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending September 30, 2022 that showed cash on hand was \$529,185. There was little activity to report since the last meeting. Ms. Chance moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved.

3. **223 Liberty Street Parking Lot:** Resolution 638-22 — SEQRA / No Significant Effect on the Environment

The parking lot located at 223 Liberty Street is owned by Civco Realty Corporation (Antonio Civitella). It is hardly used by the owner, but it has value in supporting several economic development projects taking place in the area. The recently announced Wedgeway redevelopment is one, but there are other pending projects on State Street. Purchasing the lot bolsters these economic development activities. Resolution 638-22 addressed SEQRA by characterizing the proposed purchase as an Unlisted Action, issued a negative declaration, and completed the state-mandated environmental review. Mr. Blacklock moved to accept Resolution 638-22; seconded by Mrs. Halstead and approved unanimously.

4. **223 Liberty Street Parking Lot:** Resolution 639-22 — Purchase of Real Property

Resolution 639-22 authorized the purchase of the 223 Liberty Street parking lot from Civco Realty Corporation for \$400,000 plus an additional \$25,000 for due diligence and closing costs. The lot contains 62 parking spots. Following discussion, Mrs. Halstead moved to approve Resolution 639-22; seconded by Ms. Chance and approved.

5. **FY-2023 Budget:** Resolution 640-22 — Approve FY-2023 Budget

The FY-2023 budget reflected the anticipated revenues from projects that are expected to close next year. Operating expenses are largely unchanged from the past year. The budget must be filed with the Authority Budget Office and posted on the Agency website. Following discussion, Mr. Blacklock moved to approve Resolution 640-22; seconded by Mrs. Halstead and approved.

6. Highbridge / Prime Development LLC (Electric City Apartment Project): Resolution 641-22 — Amend PILOT Agreement

Highbridge / Prime Development LLC has requested a minor change in the Payment-in-Lieu-of-Tax agreement that is linked to its recent interim permanent project financing and pending final permanent financing with HUD. Resolution 641-22 authorized notification to the affected taxing jurisdictions — City of Schenectady, Schenectady County and the Schenectady City School District — of replacing the Agency’s standard PILOT mortgage with a letter of credit in the amount of 110 percent of the annual PILOT payment. This change will facilitate the HUD financing. Following discussion, Mrs. Halstead moved to approve Resolution 641-22; seconded by Ms. Chance and approved.

7. Other Business: Mr. Gillen gave an update on the Crane Street and Northside Village (Yates Village) projects.

8. Adjournment: Mr. Blacklock moved to adjourn, seconded by Mrs. Halstead. The meeting was adjourned at 9:15 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director