



**City of Schenectady Industrial Development Agency**  
**Board Meeting Minutes**  
**March 26, 2021**  
**Via conference call**

**Members Present:** Joseph Fava, Peggy King, Douglas Blacklock, Lucy Halstead, Tracey Chance and Nicolaus McDonald

**Members Absent:** None

**Others:** Amanda Mirabito, Agency Counsel, Ray Gillen, Jayme B. Lahut, Maureen Behrens, David Hogenkamp, Jennifer Medler, and Mark Meigher

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

- 1. Fiscal Audit Committee:** The committee was convened and reviewed the FY-2020 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, Mr. McDonald recommended adoption of the audit to the Board of Directors; seconded by Ms. Halstead and approved.
- 2. Approval of Minutes:** Ms. King moved to accept the December 18, 2020 meeting minutes, seconded by Ms. Halstead and approved.
- 3. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending February 28, 2021 that showed cash on hand was \$311,693. There was little activity to report. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Ms. Chance and approved.
- 4. Consent Agenda:** Resolutions 600-21 through 606-21  

The consent agenda consisted of the approval of the 2020 audit, annual readoption of policies, the 2020 performance reports that get posted on the Agency website, and the election of officers for 2021. Mr. Blacklock moved to approve the consent agent; seconded by Mr. McDonald and approved unanimously.
- 5. Technology Drive Environmental Review:** Resolution 607-21 — Contract with Bowitch & Coffey LLC  

Resolution 607-21 allocated up to \$10,000 to the law firm of Bowitch & Coffey LLC to obtain documents and evaluate past environmental conditions at the Riverside Technology Park on Technology Drive (near Maxon Road) in Schenectady. Recent inquiries from several companies and developers about this location who seek more detailed information about prior environmental conditions. The Agency's records from the 1990's are not very good. Ms. King moved Resolution 607-21; seconded by Ms. Halstead and approved.

- 6. Property Maintenance:** Resolution 608-21 — 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 608-21 covered the period May through October for \$5,000 per month or \$30,000. Mr. Blacklock moved Resolution 608-21; seconded by Ms. Chance and approved.
- 7. Other Business:** There was discussion about the opening of the Renaissance Square housing project on Eastern Avenue.
- 8. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Ms. King. 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  
July 21, 2021**

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

**Members Absent:** Joe Fava

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

**Call to Order:** Ms. King called the meeting to order at 8:35 a.m.

- 1. Approval of Minutes:** Mr. Blacklock moved to accept the March 26, 2021 meeting minutes, seconded by Ms. Halstead and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for mid-year ending June 30, 2021. Cash on hand was \$290,552. There was project spending associated with earlier project approvals. Mr. McDonald moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved.
- 3. Home Leasing LLC / Elmer Gardens Housing Project:** Resolution 609-21 — Hold a Public Hearing and Initiate the PILOT Deviation Process  

Home Leasing LLC is the development company that has built Renaissance Square, which involved the adaptive reuse of the St. Mary's School and building new apartments of Eastern Avenue. The company purchased the Elmer Avenue Elementary School from the school district for \$450,000. Plans call for rehabilitation of the 54,000 square foot structure with a \$20.1 million budget that adds 51-units of senior housing. Resolution 609-21 authorized holding a public hearing and starts the PILOT deviation process. This property has not paid property taxes since it was constructed in 1905. Ms. Halstead moved Resolution 609-21; seconded by Mr. Blacklock and approved following discussion.
- 4. Other Business:** None.
- 5. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Ms. Chance. The meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Jayme B. Lahut  
Executive Director



**City of Schenectady Industrial Development Agency  
Board Meeting Minutes  
August 18, 2021**

**Members Present:** Joe Fava, Peggy King, Douglas Blacklock, Nicolaus McDonald

**Members Absent:** Lucy Halstead and Tracey Chance

**Others:** Ray Gillen, David Hogenkamp, Maureen Behrens and Jennifer Medler

**Public Hearing:** Home Leasing LLC / Elmer Gardens Housing Project — Mr. Fava noted that the public hearing was duly noticed in the Daily Gazette. There were no oral or written comments were received. The hearing was closed.

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

1. **Approval of Minutes:** Mr. Blacklock moved to accept the July 21, 2021 meeting minutes; seconded by Ms. King and approved.
2. **Treasurer's Report:** Ray Gillen presented the Treasurer's Report through July 2021. Cash on hand was \$282,152. He reviewed the project expenses related to economic impact and environmental studies, many that will be reimbursed by IDA applicants. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Mr. McDonald and approved.
3. **Home Leasing LLC / Elmer Gardens Housing Project:** Resolution 610-21 — SEQRA / No Significant Effect on the Environment  

The project involves the historic conversion of the former Elmer School to 51-units of affordable senior rental housing. The City of Schenectady Board of Zoning Appeals (BZA) previously completed a coordinated SEQRA review and classified the project as an Unlisted Action with no significant impact on the environment. As there have been no substantive changes since the coordinated review, Resolution 610-21 affirmed the BZA's findings. Ms. King moved Resolution 610-21; seconded by Mr. Blacklock and approved.
4. **Home Leasing LLC / Elmer Gardens Housing Project:** Resolution 611-21 — Final Approving Resolution  

Resolution 610-21 approved the financial assistance requested by the developer Home Leasing LLC including exemptions for sales taxes, mortgage recording taxes and a payment-in-lieu-of-tax agreement that will put the former school back on the tax rolls for the first time in more than 100 years. The project is budgeted at \$20.1 million. Mr. Blacklock moved Resolution 611-21; seconded by Mr. McDonald and approved after discussion.
5. **245 Broadway Apartment Project:** Resolution 612-21 — Consent to Assignment of PILOT  

Resolution 612-21 authorized the current owner, Hodorowski Homes, to sell the facility to an affiliated entity of Andover Property Partners, which allows the sale to take place, and

assigned the PILOT to the new owner. The PILOT expires in 2026. Mr. Blacklock moved Resolution 612-21 authorizing the sale and assignment of 245 Broadway, LLC to 245 Broadway Schenectady, LLC; seconded by Ms. King and approved.

**6. Other Business:** None.

**7. Adjournment:** Mr. Blacklock moved to adjourn the meeting at 8:45am; seconded by Ms. King.

Respectfully submitted,

Jennifer Medler  
Project Manager



**City of Schenectady Industrial Development Agency  
Board Meeting Minutes  
September 22, 2021**

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

**Members Absent:** Doug Blacklock

**Others:** Ray Gillen, Connie Cahill and Jo-Ann Kilmer (Agency Counsel), Jayme Lahut, David Hogenkamp, Maureen Behrens and Jennifer Medler

**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 August 18, 2021 meeting minutes; seconded by Mrs. Halstead and approved.
2. **FY-2022 Budget:** Resolution 613-21 — Approve FY-2022 Budget  
The FY-2022 budget reflected the anticipated revenues from projects that are expected to close next year. Expenses assume typical Agency expenses including an increase in property repairs and maintenance expenses compared to the current year. The approved budget must be filed with the Authority Budget Office and posted on the Agency website. Mrs. Halstead moved Resolution 613-21; seconded by Ms. King and approved unanimously.
3. **Yates Village II, LLC / Northside Village Project:** Resolution 614-21 — SEQRA / No Significant Effect on the Environment  
The \$82.5 million project involves demolition of the antiquated housing remaining at Yates Village on Van Vranken Avenue and builds 208 new units of housing. Plans call for staging the demolition and construction so that 68 units come online in November 2022; 72 more by February 2023; and the remaining 71 units by August 2023. Resolution 614-21 completed the state-mandated environmental review process by characterizing the project as an Unlisted Action and issued a negative declaration that the project will not have any significant effects on the environment. Ms. King moved Resolution 614-21; seconded by Ms. Chance and approved.
4. **Yates Village II, LLC / Northside Village Project:** Resolution 615-21 — Final Approving Resolution  
Resolution 615-21 approved the financial assistance requested by the developer Yates Village II, LLC including exemptions for sales taxes, mortgage recording taxes and a payment-in-lieu-of-tax (PILOT) agreement. It also approves project financing that uses \$44.5 million in debt and \$38 million in developer equity. The PILOT puts the housing site on the tax rolls for the first time since Yates Village was originally constructed. The PILOT is phased in over two years and will generate over \$100,000 in payments. Mrs. Halstead moved Resolution 615-21; seconded by Ms. King and approved after discussion.

**5. 245 Broadway Apartment Project:** Resolution 616-21 — Approve Bank Financing

The Agency previously consented to the sale of the property by Hodorowski Homes to 245 Broadway Schenectady, LLC, an affiliated entity of Andover Property Partners, to purchase and manage the facility. With an IDA PILOT in place, Agency consent is needed for the bank financing. The lead lender is First New York Credit Union, which is considering a \$2.6 million mortgage on the property. Resolution 617-21 was moved by Ms. King; seconded by Ms. Chance. Mrs. Halstead disclosed that as President and CEO of First New York Credit Union, she does not personally benefit from this transaction, which is handled through its commercial lending unit. After discussion, Resolution 616-21 was approved.

**6. Locomotive Lane, LLC (River House Apartments):** Resolution 618-21 — Extend Sales Tax Exemption

Resolution 618-21 extended the sales tax exemption for the River House Apartments at Mohawk Harbor through November 30, 2022. While the apartments are about 97 percent occupied, the owner has continued to incur costs associated with fit-up and improvements of the vacant space necessary to attract tenants. Mrs. Halstead moved to approve Resolution 618-21; seconded by Ms. King and approved.

**7. Highbridge/Prime Development, Inc. (Electric City Apartments):** Resolution 619-21 — Extend Sales Tax Exemption

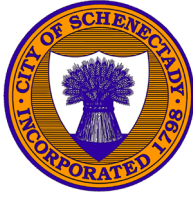
Resolution 619-21 extended the sales tax exemption for the Electric City Apartment development through September 30, 2022. While 100 of the 104 apartments are rented and occupied, the 9,900 square feet of ground floor retail space remains available for lease and the owner expects to incur fit-up and improvement expenses. Ms. King moved Resolution 619-21; seconded by Ms. Chance and approved.

**8. Other Business:** Ray Gillen spoke about the Renaissance Square ribbon cutting ceremony that was attended by the NYS HCR commissioner and local dignitaries.

**9. Adjournment:** Mrs. Halstead moved to adjourn the meeting at 9:00 a.m.; seconded by Ms. King and approved.

Respectfully submitted,

Jayne B. Lahut  
Executive Director



**City of Schenectady Industrial Development Agency  
Board Meeting Minutes  
November 24, 2021**

**Members Present:** Joe Fava, Peggy King, Lucy Halstead, Tracey Chance and Doug Blacklock

**Members Absent:** None

**Others:** Ray Gillen, Connie Cahill, Jayme Lahut, David Hogenkamp, Jennifer Medler and Tonia Lehoisky

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

- 1. Approval of Minutes:** Mrs. Halstead moved to accept the September 22, 2021 meeting minutes; seconded by Ms. Chance and approved. (Ms. King was not present.)
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report through October 2021. Cash on hand was \$678,544. The Agency received a substantial administrative fee with the closing of the Northside Village transaction. Ms. Chance moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved. (Ms. King was not present.)
- 3. DePaul Crane Street L.P. Project:** Resolution 620-21 — Authorize Public Hearing  
Resolution 620-21 called for holding a public hearing, starting the PILOT deviation process and seeking lead agency status from State and local agencies for a coordinated SEQR review. The \$15.67 million project on Crane Street would create 60 units of multi-family rental housing by constructing two attached buildings located between 918 Crane Street and 1002 Crane Street in the Mont Pleasant neighborhood. One building will total three stories and the other four stories. Ms. King moved Resolution 620-21; seconded by Mr. Blacklock and approved unanimously after discussion.
- 4. Contract for Audit Services:** Resolution 521-21 — Retain Cusack and Company, CPAs  
Following the Agency's Procurement Policy, a request for proposals (RFP) was distributed in October and two (2) responses we received. Staff recommended retaining Cusack and Company to perform the annual audit. Cusack's pricing structure was lower than prior years with \$4,200 for the 2021 audit; \$4,300 for the 2022; \$4,400 for the 2023; \$4,400 for 2024; and, \$4,500 for the 2025 audit. Ms. King moved Resolution 521-21; seconded by Mr. Blacklock and approved.
- 5. Other Business:** Jayme Lahut briefly spoke about Open Meeting requirements and recent guidance from the Governor's office.
- 6. Adjournment:** Mr. Blacklock moved to adjourn the meeting at 8:45 a.m.; seconded by Ms. King and approved.

Respectfully submitted,

Jayme B. Lahut  
Executive Director