



City of Schenectady Industrial Development Agency Board Meeting Minutes via Teleconference — April 29, 2020

Agency Members: Joe Fava, Peggy King, Doug Blacklock, Tracey Chance, Lucy Halstead and Nicolaus McDonald

Members Absent: None

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

Call to Order: Mr. Fava called the meeting to order at 9:30 a.m.

- 1. Fiscal Audit Committee:** The committee was convened and reviewed the FY-2019 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 by the Board of Directors; seconded by Mr. Blacklock and approved.
- 2. Approval of Minutes:** Ms. King moved to accept the November 29, 2019 meeting minutes, seconded by Mr. Blacklock and approved.
- 3. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending February 29, 2020 that showed cash on hand was \$345,426. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Ms. King and approved.
- 4. 2019 Audit:** Resolution 572-20 — Adopt FY-2019 Audit
Cusack & Company, CPAs submitted a clean, unqualified audit with no material findings. Resolution 572-20 adopted the audit and authorized distribution in accordance with the requirements of the Public Authorities Accountability Act. Mr. Blacklock moved Resolution 572-20; seconded by Ms. Chance and approved.
- 5. Policy Compliance:** Resolution 573-20 — Adopt Mission Statement
Resolution 573-20 adopted the Agency's mission statement and performance objectives for 2020 which must be submitted to the Authority Budget Office. Ms. King moved Resolution 573-20; seconded by Mr. Blacklock and approved.
- 6. Policy Compliance:** Resolution 574-20 — Investment Policy and 2019 Report
Resolution 574-20 reauthorized the Investment Policy, which was unchanged from prior years, and accepted the 2019 Investment Report prepared by Cusack & Company, CPAs and which must be submitted to the Authority Budget Office. Ms. King moved Resolution 574-209; seconded by Mr. Blacklock and approved.
- 7. Policy Compliance:** Resolution 575-20 — Real Property Policy and 2019 Property Report
Resolution 575-20 accepted the 2019 Property Report showing all properties owned by the Agency; reauthorized the Real Property Policy, which was unchanged from prior years;

and reappointed the Executive Director as Contracting Officer for all property dispositions. Ms. King moved Resolution 575-20; seconded by Mr. Blacklock and approved.

8. Policy Compliance: Resolution 576-20 — Procurement Policy

Resolution 576-20 readopted the Agency's Procurement Policy, which was unchanged from prior years. Ms. King moved Resolution 576-20; seconded by Mr. Blacklock and approved.

9. Policy Compliance: Resolution 577-20 — Whistleblower Protection Policy

Resolution 577-20 readopted the Whistleblower Policy, which was originally adopted last year. It remained unchanged. Ms. King moved Resolution 577-20; seconded by Mr. Blacklock and approved.

10. Annual Meeting: Resolution 578-20 — Election of Officers

Resolution 578-20 presented a slate of appointments in accordance with the By-laws. Mr. Blacklock moved Resolution 578-20; seconded by Ms. Halstead and approved.

11. STS Steel, Inc.: Resolution 579-20 — Authorization to Lease Property

In 2016 the Agency conveyed the vacant lot at 421-431 Peek Street to STS Steel via an installment sale agreement supporting the retention of 53 jobs in Schenectady. Resolution 579-20 consented to STS Steel leasing a portion of the site to Mohawk Honda for the secure storage of its inventory of vehicles. Under the terms of the agreements with STS, Agency consent is required for the transaction to be completed. Mr. Halstead moved Resolution 579-20; seconded by Mr. Blacklock and approved following brief discussion.

12. Other Business: Ray Gillen provided a brief update on projects in the City.

13. Adjournment: Mr. Blacklock moved to adjourn, seconded by Ms. King. The meeting was adjourned at 9:50 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



City of Schenectady Industrial Development Agency Board Meeting Minutes via Teleconference — May 27, 2020

Agency Members: Joe Fava, Doug Blacklock, Lucy Halstead and Nicolaus McDonald
Members Absent: Peggy King and Tracey Chance
Others: Connie Cahill and Amanda Mirabito (Agency Counsel), Jayme Lahut, David Hogenkamp, Mark Meigher, Maureen Behrens, and Jennifer Medler

Call to Order: Mr. Fava called the meeting to order at 9:45 a.m.

- 1. Approval of Minutes:** Mr. Blacklock moved to accept the April 29, 2020 meeting minutes; seconded by Ms. Halstead and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending April 30, 2020 that showed cash on hand was \$340,970. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Mr. McDonald and approved.
- 3. Scotia Holdings, Inc. Refinancing (400 State Street Project):** Resolution 581-20
Approve Project Refinancing
Resolution 581-20 approved the refinancing of the property located at 400 State Street that is owned, operated and managed by Scotia Holdings, Inc., an affiliated entity of the Galesi Group. The building houses Bow Tie Cinema and Siemens. There is an existing IDA PILOT on the property thereby requiring Agency consent to the transaction. NBT is refinancing the \$3.22 million mortgage with better terms but no new funds. Ms. Halstead moved Resolution 581-20; seconded by Mr. Blacklock and approved.
- 4. 1 North Church L.P. Preservation Project (former Stockade Inn):** Resolution 582-20
Hold a Public Hearing
Resolution 582-20 called for holding a public hearing and starting the PILOT deviation process for the renovation and preservation of the former Stockade Inn. The developer, an affiliated entity of Redburn Development Partners, proposed converting the facility to 23 market-rate apartments with limited commercial space. Mr. Blacklock moved Resolution 582-20; seconded by Ms. Halstead and approved following discussion.
- 5. 136 Broadway L.P. Renovation (Clark-Witbeck Building):** Resolution 583-20 — Hold a Public Hearing
The developer, an affiliated entity of Redburn Development Partners, planned to convert the two buildings to 11 market-rate apartments and wedding venue and catering business on the ground floor. Resolution 583-20 called for holding a public hearing and starting the PILOT deviation process for the historic restoration of the two connected buildings. Mr. McDonald moved Resolution 583-20; seconded by Mr. Blacklock and approved.
- 6. Other Business:** None.

- 7. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Ms. Halstead. The meeting was adjourned at 9:55 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



City of Schenectady Industrial Development Agency
July 24, 2020 Board Meeting Minutes
(Meeting held via teleconference)

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

Members Absent: None

Others: Ray Gillen, Jayme Lahut, David Hogenkamp, Mark Meigher and Connie Cahill (Agency Counsel)

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

1. **Approval of Minutes:** Ms. Chance moved to accept the May 27, 2020 meeting minutes; seconded by Mr. Blacklock and approved.
2. **Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending June 30, 2020 that showed cash on hand was \$339,940. There is little activity to report. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Ms. King and approved.
3. **501 State Street Associates LLC Project:** Resolution 584-20 — Hold a Public Hearing
With the recent demolition of the former Citizens Bank at 501 State Street, Redburn Development Partners proposed constructing a 3-story building totaling about 50,000 square feet that would house 49 market-rate apartments and include 3 retail storefronts at 501 State Street. The project budget is almost \$10 million. An affiliated entity of Redburn has applied for exemptions from sales taxes, mortgage recording taxes and a real property tax abatement. Resolution 584-20 called for holding a public hearing and commencing the PILOT deviation process. Ms. Halstead moved to approve Resolution 584-20; seconded by Ms. King and approved unanimously.
4. **Xenolith Partners LLC / YWCA NorthEastern NY:** Resolution 585-20 — Hold a Public Hearing
Westchester-based Xenolith Partners, LLC has received local approvals to construct a new four-story, 54-unit, 40,000 square foot addition to the YWCA NorthEastern NY on Washington Avenue. The developer applied for sales tax relief, exemption from the mortgage recording tax and a Payment-in-Lieu-of-Tax agreement. The resolution called for holding a public hearing and commencing the PILOT deviation process. The total investment is budgeted at nearly \$18 million. Mr. McDonald moved Resolution 585-20; seconded by Mr. Blacklock and approved.
5. **Hotel Foster LLC Project:** Resolution 586-20 — Hold a Public Hearing
The owner of the Foster in downtown Schenectady is seeking a Payment-in-Lieu-of-Tax agreement as part of its refinancing of the facility. The resolution called for holding a public hearing and commencing the PILOT deviation process. Ms. King moved Resolution 586-20; seconded by Ms. Halstead and approved.

6. Yates Village II Project: Resolution 587-20 — Hold Public Hearing

Resolution 587-20 called for holding a public hearing and commencing the PILOT deviation process for the second phase of Yates Village redevelopment, a \$70 million project. The proposed project would expand the redevelopment of Yates Village that started in 2019. Plans called for selective demolition of existing structures, substantial rehabilitation of 159 existing units, and constructing 52 new units. Ms. King moved Resolution 587-20; seconded by Ms. Halstead and approved.

7. 301 Green Street Assoc. LLC Project: Resolution 588-20 — Approve Project Refinancing

Resolution 588-20 approved the refinancing of the property located at 301 Green Street in the Stockade District. Agency consent was required because of the IDA PILOT in place. The Bank of Greene County would lend \$2.1 million. Ms. King moved Resolution 587-20; seconded by Mr. Blacklock and approved.

8. Other Business: None.

9. 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 September 30, 2020 Board Meeting Minutes

Members Present: Joe Fava, Peggy King, Tracey Chance, Doug Blacklock (via Webex) and Nicolaus McDonald (via Webex)

Members Absent: Lucy Halstead

Others: Ray Gillen, Jayme Lahut (via phone), David Hogenkamp, Jen Medler, Mark Meigher (via Webex), Maureen Behrens (via Webex) and Connie Cahill (Agency Counsel)

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 July 24, 2020 meeting minutes; seconded by Ms. Chance and approved.
- 2. Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending August 31, 2020 that showed cash on hand was \$324,490. Mr. Lahut indicated that additional revenue will be realized with the closing of the Hotel Foster project. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Ms. King and approved.
- 3. Hotel Foster LLC Project:** Resolution 589-20 — Final Approving Resolution
Resolution 589-20 authorized exemptions on sales taxes, mortgage recording tax and a payment-in-lieu-of-tax (PILOT) agreement for the Foster block renovation project — an \$8 million investment in a set of formerly vacant buildings on State Street. The buildings comprise about 50,000 square feet that now hold 21 market-rate apartments and nearly 27,000 square feet of retail and commercial space. Ms. King moved to approve Resolution 589-20; seconded by Ms. Chance and approved unanimously following discussion.
- 4. Mill Lane Apartment LLC Project:** Resolution 590-20 — Hold a Public Hearing
Resolution 590-20 authorized holding a public hearing and initiating the PILOT deviation process for the Mill Artisan District Project (Frog Alley Brewery) in downtown Schenectady. The project represents a \$44.5 million rebuilding of an entire city block on lower State Street in downtown Schenectady, including the preservation of the 67,007 square foot former Breslaw's Department Store as a brewery and apartments and 68,600 square feet of mixed-use new construction. The Project is owned, operated and managed by James T. Pollard, a Schenectady-based architect through two development companies. Ms. King moved Resolution 590-20; seconded by Mr. Blacklock and approved after discussion.
- 5. Locomotive Lane, LLC Project:** Resolution 591-20 — Approve Project Financing
Resolution 591-20 consented to project refinancing with M&T Bank and Berkshire Bank. Both transactions involved SWAP agreements, so there were two mortgages to cover the SWAP exposures. Mr. Blacklock moved Resolution 591-20; seconded by Mr. McDonald and approved.

6. FY-2021 Budget: Resolution 592-20 — Approve FY-2021 Budget

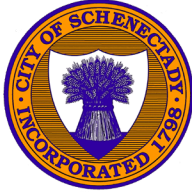
The FY-2021 budget reflected the anticipated revenues from projects that are proposed to close next year. Expenses assume typical Agency expenses including a decrease in property repairs and maintenance expenses compared to the current year. The approved budget must be filed with the Authority Budget Office and posted on the Agency website. Mr. Blacklock moved Resolution 592-20; seconded by Mr. McDonald and approved unanimously.

7. Other Business: None.

8. Adjournment: Mr. Blacklock moved to adjourn, seconded by Ms. King. 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
December 18, 2020
(via conference call)**

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

Members Absent: Tracey Chance

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

Public Hearing: Mill Lane Apartments 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:** Ms. King moved to accept the September 20, 2020 meeting minutes; seconded by Mr. Blacklock and approved.
2. **Treasurer's Report:** Jayme Lahut presented the Treasurer's Report for the period ending November 30, 2020 that showed cash on hand was \$333,293. He noted the recent administrative fee paid with the closing of the Hotel Foster project. Ms. Halstead moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved.
3. **Mill Lane Apartments LLC Project:** Resolution 593-20 — SEQRA
Resolution 593-20 determined that the project would not have an adverse effect on the environment pursuant to SEQRA. The resolution piggybacked on the state-mandated environmental review undertaken by Metroplex in 2017 and represented that there have been no substantive changes in the intervening period. Mr. Blacklock moved to approve Resolution 593-20; seconded by Ms. King and approved.
4. **Mill Lane Apartment LLC Project:** Resolution 594-20 — Final Approving Resolution
The \$44.5 million project rebuilds an entire city block on lower State Street in downtown Schenectady, including the preservation of the 67,007 square foot former Breslaw's Department Store as a brewery and adds 74 market-rate apartments and 68,600 square feet of office and retail space. Resolution 594-20 authorized exemptions on sales tax, mortgage recording tax and real property tax for facility. Ms. King moved Resolution 594-20; seconded by Ms. Halstead and approved following discussion.
5. **Xenolith Partners LLC / YWCA NorthEastern NY:** Resolution 595-20 — SEQRA
The project involves building a new four-story, 54-unit, 40,000 square foot addition. Due to the age and historic nature of the main YWCA building, the project was

characterized as a Type 1 Action under the SEQRA. The Agency conducted a coordinated review and determined that the project would not result in potentially significant adverse impacts. Resolution 595-20 issued a negative declaration to complete the state-mandated environmental review process. Mr. McDonald moved Resolution 595-20; seconded by Ms. King and approved.

6. Xenolith Partners LLC / YWCA NorthEastern NY: Resolution 596-20 — Final Approving Resolution

Resolution 596-20 authorized exemptions on sales taxes, mortgage recording tax and a payment-in-lieu-of-tax (PILOT) agreement for Xenolith Partners, LLC, the development company working on the expansion of the YWCA on Washington Avenue. The public hearing for the project was held on August 20, 2020. All local approvals are in place. Ms. Halstead moved Resolution 596-20; seconded by Mr. Blacklock and approved after discussion.

7. Locomotive Lane, LLC (River House Apartments): Resolution 597-20 — Extend Sales Tax Exemption

Resolution 597-20 authorized an extension of the sales tax exemption for the River House Apartments at Mohawk Harbor through November 30, 2021. The apartments are 97 percent occupied and ground floor retail space remains available for occupancy thereby justifying the need for the exemption. Ms. King moved Resolution 597-20; seconded by Mr. Blacklock and approved.

8. Highbridge / Prime Development, Inc. (Electric City Apartments): Resolution 598-20 — Extend Sales Tax Exemption

While 88 of the 105 apartments are rented and occupied, the 9,900 square feet of ground floor retail space remains available for lease. Resolution 598-20 authorized an extension of the sales tax exemption through December 31, 2021. Ms. Halstead moved Resolution 598-20; seconded by Mr. Blacklock and approved

9. Intermunicipal Cooperative Agreement: Resolution 599-20 — Intermunicipal Agreement with the City of Schenectady

Resolution 599-20 authorized an agreement with the City for assessing the options for the potential redevelopment of 605 Oregon Avenue, a City-owned site. No funds were allocated. Mr. McDonald moved Resolution 599-20; seconded by Mr. Blacklock and approved.

10. Other Business: None.

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

Respectfully submitted,
Jayme B. Lahut, Executive Director