



City of Schenectady Industrial Development Agency

Board Meeting Minutes — April 1, 2009

Agency Members: Denise Brucker, Joseph Fava, Jeffrey McDonald and Ann Reilly

Members Absent: Douglas Blacklock, Joseph Allen and Mayor Brian Stratton

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander, Scott Cietek, Carol Brown and three representatives of the Golub Corporation

Ms. Brucker called the monthly meeting to order at 8:00 a.m.

1. Approval of Minutes: Ms. Reilly moved approval of the March 11, 2009 meeting minutes; seconded by Mr. Fava. There was no discussion. The minutes of the March 11, 2009 meeting were unanimously approved.

2. College Park / Golub Headquarters Project: Resolution 240-09 — Hold a Public Hearing

The Golub Corporation plans to spend about \$8 million for fit-up and purchase of furniture, fixtures and equipment for the headquarters project at College Park. In 2008, the Agency granted financial assistance to BN Partners Associates, LLC, an affiliate of the Galesi Group, for the construction of the 6-story, 240,000 square foot building. Golub Corporation will lease the building from BN Partners.

Resolution 240-09 calls for holding a public hearing regarding the application. Mr. Fava moved resolution 240-09; seconded by Mr. McDonald. Dialogue followed with the representatives from Golub that included Eldon Smith, Bill Sweet and Christine Daniels. The project is on track for an initial occupancy of November 2009; full occupancy by February 2010. Under its lease with BN Partners, Golub is obligated to purchase and install phone and IT systems, an exterior generator as well as meeting the requirements for LEEDS Gold certification. The public hearing is likely to be held on May 6. Resolution 240-09 was unanimously approved.

3. Adjournment: Mr. McDonald moved to adjourn; seconded by Ms. Reilly. The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Carol Brown
Staff