



## City of Schenectady Industrial Development Agency

Meeting Minutes — February 15, 2006

Agency Members: Anthony Ward, Denise Brucker, Joe Fava, Ann Reilly and Doug Blacklock

Members Absent: Joseph Allen and Mayor Brian Stratton

Others: Connie Cahill and Eugene Devine (Agency Counsel), Jayme Lahut, Jim Callander, Scott Cietek and Ray Gillen

Mr. Ward called the meeting to order at 8:05 a.m.

### **Approval of Minutes** — January 20, 2006 meeting

Ms. Brucker moved acceptance of minutes January 20, 2006; Mr. Blacklock seconded the motion. The minutes were approved unanimously.

**Financial Report** — Jim Callander gave a brief report for the period ending January 31. There was little activity to report. Mr. Fava made a motion to accept the Treasurer's Report; Mr. Blacklock seconded the motion. The motion was approved unanimously.

### **1. Mildred Elley School/433 State Street Rehabilitation Project** — Resolution 93-06: Hold Public Hearing and Commence PILOT Deviation Process

Connie Cahill explained the resolution authorized a public hearing and initiates the PILOT deviation process. The applicant is a real estate holding company for Empire Education Corp., know as 227 Faith Inc.

Ray Gillen added that the project moves Mildred Elley's Latham and Albany classes to downtown, bringing 600 students and 150 staff. He noted that PILOT will utilize Empire Zone benefits, thereby allowing full valuation of the property and using a portion to pay project financing. Tax entities will receive substantially more than the \$10,000 per year (since 1979).

Mr. Fava moved Resolution 93-06; Doug Blacklock seconded. Discussion followed. Mr. Fava asked about the retail tenants in the building. Mr. Gillen responded that many tenants would remain, like the CVS and the dentist. Ms. Brucker said she supported the project and thought that the Mildred Elley School would ultimately act as feeder program to SCCC. She thought the schools complimented each other. Resolution 93-06 was approved unanimously.

**Project Updates:** Jayme Lahut reminded members that the next meeting on February 27 would act on the Bowtie Cinema and Office Building project. There were updates on Lot 6 and College Park.

**Other Business** — Ray Gillen briefed members about several projects under consideration in the downtown.

**Adjournment** — Ms. Brucker moved to adjourn; seconded by Mr. Fava. The meeting adjourned at 8:25 a.m.

Respectfully submitted,

Scott Cietek  
Staff