



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — January 23, 2008

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

Members Absent: Mayor Stratton

Others: M. Cornelia Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Scott Cietek, and Carol Brown

Ms. Brucker called the monthly Agency meeting to order at 8:10 a.m.

- 1. Approval of Minutes:** December 19, 2007 meeting — Ms. Reilly moved approval of the December 19, 2007 meeting minutes; seconded by Mr. Fava. There was no discussion. The minutes of the December 19, 2008 meeting were unanimously approved. (Mr. Allen and Mr. McDonald were absent).
- 2. Financial Report** — Jayme Lahut reviewed the report ending December 31, 2007. End of the year revenues were \$162,392 which exceeded budget. Expenses were in line with budget for the year. Cash on hand was \$131,164. Mr. Fava moved acceptance of the financial report as written; seconded by Mr. Blacklock. Brief discussion followed regarding the Robinson building site. The financial report as presented was unanimously approved.
- 3. Union Graduate College Project:** Resolution 173-08 – SEQRA / No Significant Environmental Effects

The project involves acquisition of a 1.5 acre lot on Nott Terrace and construction of a 24,000 square foot 3-story building with room for expansion. The facility houses the Union Graduate College building including administrative and faculty offices, classrooms and student registration and financial aid offices. The total project cost is about \$9 million. Resolution 173-08 classifies the project as an Unlisted Action and determines that the project will not adversely affect the environment. Mr. Blacklock moved Resolution 173-08; seconded by Mr. Allen. There was no discussion. Resolution 173-08 was unanimously approved.
- 4. Union Graduate College Project:** Resolution 174-08 — Bond Resolution / Authorization to Issue Bonds

Connie Cahill explained the structure of the transaction. Depfa First Albany is the bond underwriter placing \$5.7 million in tax-exempt civic bonds plus up to \$100,000 in taxable bonds. In addition, Union Graduate College has secured additional financing and investments

from New York State, Schenectady Foundation, and U.S. HUD, among others, to offset the capital costs of the project. Resolution 174-08 authorizes the Agency issuance of up to \$5.8 million in civic facility tax-exempt bonds as well as financial assistance, such as, mortgage recording tax and sales tax exemptions. Mr. Allen moved Resolution 174-08; seconded by Mr. Blacklock. Discussion followed about the project and Resolution 174-08 was unanimously approved.

5. **Other Business** — Jayme Lahut reported that the Agency received a letter from Liedke Moving and Storage stating that DEC's environmental easement imposed on Lot 6 added \$39,065 to the total project cost. Liedke requested a reduction in the purchase price of \$90,000 to \$50,935 to cover the additional costs. Discussion followed about the history of Lot 6 and all the offers made, but never fulfilled, for selling the property. Mr. McDonald suggested obtaining additional documentation of the higher costs from the buyer. Mr. McDonald made a motion to accept Liedke's low price contingent upon submission of reasonable documentation evidencing the additional costs due to the DEC easement. Mr. Fava seconded the motion. The motion was adopted unanimously.

A brief update followed on the sale of property to Mohawk Ambulance, Big House, and the Kingsway expansion.

6. **Adjournment** — Mr. Fava moved to adjourn; seconded by Mr. McDonald. The meeting was adjourned at 8: 35 a.m.

Respectfully submitted,

Carol Brown
Staff