



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — November 21, 2007

- Agency Members: Denise Brucker, Joseph Allen, Joseph Fava, Ann Reilly, and Doug Blacklock
- Members Absent: Mayor Stratton and Jeffrey McDonald
- Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander, Scott Cietek and Carol Brown

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

- 1. Approval of Minutes:** October 31, 2007 meeting — Ms. Reilly moved approval of the October 31, 2007 meeting minutes; seconded by Mr. Blacklock. There was no discussion. The minutes of the October 31, 2007 meetings were unanimously approved.
- 2. Financial Report** — Jim Callander reviewed the materials distributed prior to the meeting and noted that revenues exceeded the budget; expenses are on target. \$200,000 was advanced to the City for the Robinson Building demolition. Mr. Fava moved acceptance of the financial report as written; seconded by Mr. Allen. Following brief discussion, the financial report as presented was unanimously approved.
- 3. FY-2008 Draft Budget:** Resolution 159-07 — Jayme Lahut explained that the draft budget was filed with the City Clerk's Office on October 31, 2007 allowing 20 days for public inspection. No changes were made. Ms. Reilly moved Resolution 153-07; seconded by Mr. Fava. Ms. Brucker commended Ray Gillen on his budget presentation to the City Council. Resolution 159-07 was unanimously approved.
- 4. Center City Property Transfers:**

Jayme Lahut explained the two actions under consideration. Resolution 160-07 completes the environmental review for the property conveyances after obtaining the consent of other involved agencies to act as Lead Agency pursuant to SEQRA. Resolution 161-07 extends the lease between the Agency and Robert A. Lupe until February 29, 2008. The City Council is considering the conveyance of Center City Sportsplex and the front entrance area to the Agency. In turn, the Agency will transfer the City property plus the Wallace Building to Development at Center City, LLC. The City Council is expected to act in December.

Ray Gillen added the City will transfer the steps, fountain and piazza area bordering State and Jay Streets, which will improve the front entrance area. The City has also applied for a \$5 million Restore NY grant to redevelop the property. The parking lot will be leased by Lupe to Metroplex for ten years with an option to buy.

Mr. Fava moved Resolution 160-07, which determines that there will be no significant environmental impact with respect to the property transfers and conveyances; seconded by Mr. Blacklock. There was no discussion. Resolution 160-07 was unanimously approved.

Resolution 161-07 extends the Lease Agreement between the Agency and Robert A. Lupe. Connie Cahill explained that the resolution extends the lease for 90 days, grants a license to Metroplex to undertake preliminary assessments of the parking lot, such as, reconfiguring the lot, and authorizes commencement of a court proceeding to take ownership of a certain portion of the lot which is of unknown ownership. Mr. Blacklock moved Resolution 161-07; seconded by Mr. Allen. Following discussion, Resolution 161-07 was unanimously approved.

5. Schenectady Associates, LLC (401 State Street/Commission on Quality of Care Retention Project): Resolution 162-07 — Approving Resolution

Jayne Lahut explained that in April 2007, the Agency approved resolutions for retaining and expanding the NYS Commission on Quality of Care (CQC) on State Street. Resolution 162-07 gives Agency consent needed for extending the sales tax exemption for 401 State Street renovations and improvements. Plans call for modest repairs and cosmetic changes as well as building façade improvements. Mr. Allen moved Resolution 162-07; seconded by Mr. Fava. There was no discussion. Resolution 162-07 was unanimously approved.

6. Albany Ventures, Inc. (409 State Street / Commission on Quality of Care Expansion Project): Resolution 163-07 — Approving Resolution

Resolution 163-07 consents to project financing by Capital Bank & Trust Company to Albany Ventures, Inc., the owner of 409 State Street. The building has been substantially renovated and CQC now occupies the first floor. The second floor is available for lease. The resolution also extends the sales tax exemption allowing for tenant improvements and fit-up on the second floor space. Ms. Reilly moved Resolution 163-07; seconded by Mr. Fava. After discussion, Resolution 163-07 was unanimously approved.

7. Union Graduate College Project: Resolution 164-07 — Authorize Public Hearing

Union Graduate College seeks bond financing of up to \$6.6 million as part of its \$9 million project at 80 Nott Terrace to build a 3-story, 24,000 square foot building. The facility will be used use administrative offices for student registration, financial aid, faculty offices and classrooms. With the impending sunset (January 31, 2008) for issuing civic facility bonds, the College wants to close in January. Resolution 164-07 calls for a public hearing and starts the process for issuing tax-exempt civic facility bonds. Mr. Fava moved Resolution 164-07; seconded by Ms. Reilly.

Ray Gillen noted that the College was very cooperative in finding an alternative site to College Park allowing for the Golub headquarters relocation. After discussion about the location, Resolution 164-07 was unanimously approved.

8. SCCC Foundation Student Residence: Resolution 165-07 — Authorize Public Hearing

SCCC Foundation Student Housing, LLC applied for \$12,885,250 in tax-exempt bond financing. Resolution 165-07 calls for a public hearing and starts the process for issuing tax-exempt civic facility bonds by January 2008. The project involves construction of a 4-story, 63,000 sq. ft. student residence with 251 beds at 222 South Ferry Street. Columbia Development and BBL Construction will turnkey the project, which is expected to open next August. Mr. Fava moved Resolution 165-07; seconded by Ms. Reilly. Ray Gillen said the project would help SCCC compete for students and attract students to the culinary and music programs, among others. There was a brief discussion regarding the Mill Lane apartments. Resolution 165-07 was unanimously approved.

9. Other Business — Jayme Lahut stated that the next meeting which will be held on December 19 with public hearings held prior to the meeting for the two Kingsway projects and the Benchmark project.

10. Adjournment — Mr. Blacklock moved to adjourn; seconded by Mr. Fava. The meeting was adjourned at 8:50 a.m.

Respectfully submitted,

Carol Brown
Staff