



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — December 19, 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, and Scott Cietek

Public Hearings:

- Kingsway Manor, LLC (Assisted Living Facility Expansion Project)
- Kingsway Arms Nursing Center, Inc. Project
- Benchmark Printing, Inc. Project

Ms. Brucker noted the hearings were duly noticed in the Daily Gazette. Each of the public hearings were opened separately and in the above-referenced order starting at 8:10 a.m. No one spoke. The hearings were closed.

Ms. Brucker called the monthly Agency meeting to order at 8:15 a.m.

1. Approval of Minutes: Ms. Reilly moved approval of the November 21, 2007 meeting minutes; seconded by Mr. Fava. There was no discussion. The minutes of the November 21, 2007 meetings were unanimously approved.

2. Financial Report — Jim Callander reviewed the materials distributed prior to the meeting. Revenues for the year totaled \$131,896. Expenses were in line with the budget except for property repairs and maintenance. Cash on hand as of November 30 was \$149,584. Mr. Fava moved acceptance of the financial report as distributed; seconded by Mr. Allen. There was no discussion. The financial report as presented was unanimously approved.

3. Benchmark Printing, Inc.: Resolution 166-07 — SEQRA

Jayme Lahut explained that the project was designated as a Type II action (exempt) pursuant to SEQRA because the project involves the purchase of equipment. Ms. Reilly moved Resolution 166-07; seconded by Mr. Fava. There was no discussion. Resolution 166-07 was unanimously approved.

4. Benchmark Printing, Inc.: Resolution 167-07 — Bond Resolution

Connie Cahill explained that the resolution authorized issuing up to \$2.5 million in tax-exempt bonds for printing equipment for Benchmark's Maxon Road plant. GE Capital is purchasing the bonds. Resolution 167-08 authorizes the issuance of tax-exempt bonds and consents to accepting a fee of one-half of one percent of the bond. Discussion followed about the project making the company more cost-competitive and adding jobs. Ms Reilly moved Resolution 167-07; seconded by Mr. Blacklock. Resolution 167-07 was unanimously approved.

5. Clinton Square Development Project: Resolution 168-07 — Hold a Public Hearing

The \$3.65 million project involves demolition of four buildings at the northwest corner of State and Clinton Streets and construction of a 3-story, 24,375 square foot mixed-use facility. The ground floor will be used for retail and the upper floors for offices. Ray Gillen noted the design cleverly makes the building appear to be three separate buildings. The design has been endorsed by Jay Street merchants and a Planning Commission subcommittee. The project fits the character of Schenectady's traditional downtown facades. Metroplex owns the properties and is undertaking asbestos abatement. The developer, HB Diamond Development LLC will demolish the structures, construct the facility and lease the space. The developer seeks exemptions from sales taxes, mortgage recording taxes and a PILOT agreement. Resolution 168-07 calls for holding a public hearing. Mr. Fava made a motion to accept Resolution 168-07; seconded by Ms. Reilly. Discussion followed about relocation of the Pizza King, prospective tenants, and the members examined renderings of the proposed project. Resolution 168-07 was unanimously approved.

6. Purchase Offer 797-799 State Street (at Mynderse Street): Resolution 169-07 — SEQRA

Jayme Lahut explained that Parkland Ambulance Service, Inc. (Mohawk Ambulance) submitted a proposal to purchase four parcels currently being leased from the Agency for \$45,000. Mohawk Ambulance pays the Agency \$150 a month to lease the property on a month-to-month basis. Plans call for site clean up, new paving, landscaping, lighting and fencing the area. The site will remain in use as a parking lot for Mohawk Ambulance and remain on the tax rolls. Resolution 169-07 classified the project as an Unlisted Action under SEQRA and that the project will not have any significant negative effect on the environment since it involves rebuilding a parking lot. Ms. Reilly moved Resolution 169-07; seconded by Mr. Allen. There was no discussion. Resolution 169-07 was unanimously approved.

7. Purchase Offer 797-799 State Street (at Mynderse Street): Resolution 170-07 — Authorize Purchase Option Contract with Parkland Ambulance Service, Inc.

Resolution 170-07 gives Parkland Ambulance Service, Inc. a 180-day purchase option and 90 days to undertake necessary due diligence including surveys, review environmental records, and secure project financing. The agreed upon sale price is \$45,000. Resolution 170-07 authorizes the option to purchase and requires compliance with the Agency's Real property Disposition Policy (90-day notice to the State). Mr. Allen moved Resolution 170-07; seconded by Ms. Reilly. Brief discussion followed about the outstanding tax owed to the City of

Schenectady (about \$28,000), which would be paid at closing. Resolution 170-07 was unanimously approved.

8. 411 State Street Associates (Big House Schenectady Project): Resolution 171-07 — Extend Sales Tax Exemption

The project developer has requested an extension of the sales tax exemption on materials and supplies for the project until March 31, 2008. Ray Gillen provided an update on the building rehabilitation and supported extending the exemption. Ms. Reilly moved Resolution 171-07; seconded by Mr. Allen. After discussion, Resolution 171-07 was unanimously approved.

7. 426 State Street Associates, LLC (Mazzone Project): Resolution 172-07 — Extend Sales Tax Exemption

The project developer has requested an extension of the sales tax exemption on materials and supplies for the project until March 31, 2008. Aperitivo has opened, the Mossey group occupies a large portion of the office space and work continues on the residential space. The cigar shop opens in January and a small portion of commercial space needs renovation. Ms. Reilly moved Resolution 172-07; seconded by Mr. Allen. There was no discussion. Resolution 172-07 was unanimously approved.

8. Other Business — Ray Gillen provided an update on Bethesda House relocation.

9. Adjournment — Mr. Blacklock moved to adjourn; seconded by Mr. Allen. The meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director