



City of Schenectady Industrial Development Agency
Board Meeting Minutes — February 19, 2009

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

Members Absent: Joseph Allen, Jeffrey McDonald and Mayor Brian Stratton

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

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

1. Clinton Square Development Project: Resolution 234-09 — Approve Bank Documents

Construction is nearly complete for the \$3.65 million project that involved demolition of four buildings at State and Clinton Streets and construction of a 3-story, 24,375 sq. ft. mixed-use facility. Resolution 234-09 Plans call for ground floor retail space with second and third floor commercial space. Resolution 234-09 consents to the Agency being a party with Pioneer Savings Bank's \$1.7 million construction loan which provides for a mortgage recording tax exemption. Project financing also involves a \$1.4 million Restore NY grant via the City of Schenectady for redevelopment of the site and Metroplex participation of about \$500,000. There is no project PILOT. Mr. Fava moved Resolution 234-09; seconded by Mr. Blacklock. Discussion followed about possible tenants and the status of adjoining construction projects. Resolution 234-09 was unanimously approved.

2. Other Business: There was no other business raised.

3. Adjournment: The meeting was adjourned at 8: 15 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director