



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — February 14, 2008

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

Members Absent: Mayor Stratton

Others: M. Cornelia Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Scott Cietek and an audience of one

Ms. Brucker called the monthly Agency meeting to order at 8:05 a.m.

1. Approval of Minutes: Ms. Reilly moved the minutes of the January 23, 2008 meeting; seconded by Mr. Blacklock. There was no discussion. The minutes of the January 23, 2008 meeting were unanimously approved.

2. Center City Property Transfers: Resolution 175-08 — Final Approving Resolution

Connie Cahill explained the resolution, which is the final action needed prior to the closing taking place on February 20. The Agency's role involves accepting title to the City-owned properties (soccer field and adjoining property, and the steps, fountain, piazza area bordering pedestrian Jay Street), combining with the IDA/Lupe-owned property (Wallace Building) and conveying jointly to the new owner, Development at Center City, LLC. Agency involvement in the parking lot will be terminated. Metroplex will lease the lot for 10-years from a new entity, Parking at Center City LLC. Mr. Fava moved Resolution 175-08; seconded by Mr. McDonald.

Ray Gillen added that the City has been awarded \$2.5 million via the Restore NY program, which will be matched with at least \$2 million in owner investments in the property. There are prospective tenants sizing up the building. Resolution 175-08 was unanimously approved.

3. Center City Stabilization Project: Resolution 176-08 — SEQRA / No Significant Environmental Effects

Development at Center City, LLC submitted an application for purposes of establishing a short-term Payment-in-Lieu-of-Tax agreement. Resolution 176-08 addresses the state-mandated environmental review by determining that the action is Type II, therefore exempt from review. Mr. McDonald moved Resolution 176-08; seconded by Mr. Allen. There was no discussion. Resolution 176-08 was unanimously approved.

4. Center City Stabilization Project: Resolution 177-08 — Preliminary Inducement Resolution

The resolution initiates holding a public hearing and commencing the PILOT deviation process. The purpose of the application is initiating necessary repairs and overdue maintenance on the Center City complex to prevent further blight by stabilizing the property.

Mr. Blacklock moved Resolution 177-08; seconded by Ms. Reilly. There was no discussion. Resolution 177-08 was unanimously approved.

5. 797 Broadway Rehabilitation Project: Resolution 178-08 — Authorization to Make Application to National Grid's *Industrial Building Redevelopment Program*

The Galesi Group has requested the Agency's support in applying for a \$250,000 National Grid (Industrial Building Redevelopment Program) grant to redevelop 797 Broadway, formerly owned by Schenectady International Corp. The program requires a municipal or IDA sponsor to make application for and accept proceeds on behalf of the Galesi affiliate, 797 Broadway, LLC. The \$250,000 grant will be dedicated to utility and energy efficiencies and improvements to reduce capital costs. Mr. McDonald moved Resolution 178-08; seconded by Mr. Blacklock.

Ray Gillen summarized the historic uses of the facility by Schenectady International and, more recently, by Uncle Sam's House. Galesi intends to use one building for County offices and market the other building for business uses. Discussion followed about any site contamination (the site does not have any major known problems) and bolstering the hillside behind the buildings (the County has secured a \$1.5 million FEMA grant to stabilize the hill). Resolution 178-08 was unanimously approved.

6. College Park (Golub Headquarters Project): Resolution 179-08 — Amend and Restate the Original Preliminary Resolution

The owners of College Park property, BN Partners Associates LLC, a Galesi affiliate, have re-applied to the IDA seeking financial assistance with respect to the Golub Headquarters office building project. Plans are in the works for a 240,000 square foot building. Construction will start later this year. Resolution 179-08 calls for a public hearing on the project which seeks Agency assistance in securing mortgage recording tax exemption, sales tax exemption on materials, supplies and equipment and a PILOT agreement. Mr. McDonald moved 179-08; seconded by Mr. Allen. After brief discussion about the project, Resolution 179-08 was unanimously approved.

7. Other Business — None

8. Adjournment — Mr. Allen moved to adjourn; seconded by Mr. Blacklock. The meeting was adjourned at 8:40 a.m.

Respectfully submitted,

Jayne Lahut
Executive Director