



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — March 19, 2008

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

Members Absent: Douglas Blacklock and Mayor Brian Stratton

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

Public Hearings: College Park (Golub Headquarters) and the Center City Stabilization Project

Ms. Brucker opened the public hearing noting that each was duly noticed in the Daily Gazette in February. She asked for any comment on the Golub Project. No one spoke. She then asked for any public comment on the Center City Stabilization project. No one spoke. The public hearing and public comment period was closed. No written or other oral comments were received with respect to either project during the state-mandated comment period.

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

- 1. Approval of Minutes:** Mr. McDonald moved the approval of the February 29, 2008 meeting minutes; seconded by Mr. Fava. There was no discussion. The minutes of the February 29, 2008 meeting were unanimously approved.
- 2. Financial Report:** Jim Callander reviewed the financials for the period ending February 29, 2008, which were distributed in advance of the meeting. There were no significant changes since the last report. Expenses are within budget. Cash on hand stands at \$171,807. Ms. Reilly moved acceptance of the Financial Report as prepared; seconded by Mr. Fava. There was no discussion and the motion carried unanimously.
- 3. Annual Meeting:** Resolution 188-08: Appointment of Officers

Mr. McDonald moved Resolution 188-08 containing the slate of appointments until the next annual meeting; seconded by Mr. Fava. The resolution was approved. Officers are as follows:

Denise Brucker, Chair
Joseph Allen, Vice Chair
Joseph Fava, Treasurer
Douglas Blacklock, Secretary
Ann Reilly, Assistant Secretary
Jeffrey McDonald, Assistant Treasurer

4. College Park (Golub Headquarters Project): Resolution 189-08 — Final Approving Resolution

Jayne Lahut explained the public hearing was held on March 19 and the project involves construction of a new headquarters for the Golub Corporation — 6-story, 240,000 square foot facility with parking for 800 vehicles. The project is sponsored by BN Partners Associates, LLC, an affiliated entity with the Galesi Group. Soil remediation of the former Big N site is underway and building construction starts in September. The facility is scheduled to open in November 2009. The total project cost is \$22 million bringing 750 jobs. With respect to SEQRA, Metroplex undertook a coordinated review and adopted an amended findings statement in December 2007, which is referenced in Resolution 189-08. The resolution conveys the mortgage recording tax exemption and sales tax exemption on construction materials and supplies associated with the project. Mr. McDonald moved Resolution 189-08; seconded by Mr. Fava.

Discussion followed the project. Ray Gillen explained that company officials have been meeting with NYSERDA to construct a LEED certified “green” building thereby conserving energy and water, reducing gas emissions, and reducing waste to landfills, among other things. He also stated that the Golub Corporation would be submitting a separate IDA application for a sales tax exemption on furnishings, fixtures and equipment as part of the tenant fit-up for the space. Resolution 189-08 was unanimously approved.

5. Center City Stabilization Project: Resolution 190-08 — Adopt PILOT

The public hearing on the project was held on March 19. The project involves undertaking building repairs and the establishment of a two-year PILOT, while the new building owner finds tenants to occupy Center City. The PILOT fixes payments at \$10,000 for 2008 and sets the payment at 100 percent of normal taxes for 2009. The project developer is Development at Center City LLC, an affiliated entity of the Galesi Group. Ms. Reilly moved Resolution 190-08; seconded by Mr. McDonald. Ray Gillen updated the members on prospective tenants. Following discussion, Resolution 190-08 was unanimously approved.

6. Operating Policies and Procedures: Resolution 191-08— Reauthorize the Real Property Disposition Policy

In accordance with the NYS Public Authorities Law, the Agency must annually readopt its Personal and Real Property Disposition Policy which includes guidelines for the use, awarding monitoring and reporting of contracts for the disposal of property. The policy has not been altered since it was approved in 2006. A report was also provided listing the Agency’s property holdings and property disposed during 2007. The report must posted on the website and sent to the State Comptroller, Director of the Budget, OGS Commissioner and the State Legislature. Resolution 191-08 reauthorizes the Policy, designates the Agency’s Executive Director as the contracting officer for implementing the policy and consents to the release and distribution of

the 2007 report on property disposition. Mr. Allen moved Resolution 191-08; seconded by Mr. Fava. There was no discussion. Resolution 191-08 was unanimously approved.

7. **Other Business** — Ray Gillen reported that the Center for Economic Growth would like to include Schenectady in its Tech Valley movement and suggested that the City IDA and County IDA might like to become members and split the \$2500 membership dues. Mr. McDonald made a motion to expend \$1,250 for the dues; seconded by Mr. Fava and unanimously approved. Mr. Gillen provided the Board with an update on Alco.
8. **Adjournment** — Mr. Allen moved to adjourn; seconded by Mr. McDonald. The meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director