



## City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — June 22, 2007

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

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

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

**Call to Order** — Ms. Brucker called the monthly Agency meeting to order at 8:00 a.m.

- 1. Approval of Minutes** — Mr. Blacklock moved approval of the minutes of the April 18 and May 18 board meetings; seconded by Mr. Fava. There was no discussion. The minutes were unanimously approved.
- 2. Financial Report** — Jim Callander reported that both revenues and expenses were ahead of plan for the period ending May 31, 2007. He noted that cash on hand stands at \$357,997. The Agency also commenced repayment on the City note authorized in 2006. Mr. Blacklock moved acceptance of the Treasurer's Report; seconded by Ms. Reilly. The Treasurer's Report was unanimously approved.
- 3. 411 State Street Associates (Big House Schenectady Project):** Resolution 142-07 — Extend Sales Tax Exemption — Jayme Lahut reported that after brief construction delay to secure additional financing, building renovations were underway again. He provided a project update. Resolution 142-07 extends the sales tax exemption period through December 31, 2007. Mr. Fava moved Resolution 142-07; seconded by Ms. Reilly. Discussion followed about the construction schedule. Resolution 142-07 was unanimously approved.
- 4. 426 State Street Associates, LLC (Mazzone Project):** Resolution 143-07 — Extend Sales Tax Exemption — The project developer requested an extension of the sales tax exemption through December 31, 2007. Jayme Lahut reported that construction activity has picked up noticeably and schedule calls for late September completion. Third floor space is nearly completed for an insurance company tenant. Mr. Fava moved Resolution 143-07; seconded by Ms. Reilly. Resolution 143-07 was unanimously approved.
- 5. Columbia-McClellan Group LLC:** Resolution 144-07 — Reauthorize Project Financial Assistance — Connie Cahill provided a brief summary of the Agency's involvement in the project. In 1995, the Agency approved a PILOT for the medical office building adjacent to St. Clare's Hospital. A portion of the building space is leased to medical practices that pay normal

taxes and St. Clare affiliated medical offices are wholly-exempt from property taxes. The facility is being sold to LaSalle Medical Office Fund II, thereby requiring Agency consent for the assignment of the PILOT, which expires in 2020. Staff has recommended approval conditioned on improved reporting evidencing annual rent rolls so the City Assessor can more easily determine property taxes. Failure to report will now result in billing full taxes. Mr. Fava moved Resolution 144-07; seconded by Mr. Blacklock. Discussion followed about the PILOT with Mr. Fava asking about the IDA's remedies for non-compliance. Ms. Cahill responded that the IDA may terminate the PILOT after giving sufficient notice to the property owner for violating the reporting requirements. Resolution 144-07 was unanimously approved.

**6. Other Business** — There was no other business.

**7. Adjournment** — Mr. Fava moved to adjourn; seconded by Mr. Blacklock. The meeting was adjourned at 8:15 a.m.

Respectfully submitted,

Jayne B. Lahut  
Executive Director