



## City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — June 5, 2008

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

Members Absent: Mayor Brian Stratton

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander, Peggy Chesebrough

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

- 1. Approval of Minutes:** Mr. Fava moved the approval of the March 19, 2008 meeting minutes; seconded by Mr. Blacklock. There was no discussion. The minutes of the March 19, 2008 meeting were unanimously approved.
- 2. Financial Report:** Jim Callander reviewed the financials for the period ending April 30, 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 \$244,393. Mr. Fava moved acceptance of the Financial Report as prepared; seconded by Mr. Blacklock. There was no discussion. The Financial Report was unanimously accepted.
- 3. 2007 Audit:** Resolution 192-08 — Adopt FY-2007 Audit  
Jayme Lahut presented the final audit from 2007. There were no material changes in the balance sheet or statement of revenues and expenses from what was presented earlier in the year. The auditor, Bollam Sheedy & Torani, has provided the Agency with a clean audit. State law requires the adopted audit to be distributed, filed with the Authority Budget Office and listed on the Agency web site. Mr. McDonald moved acceptance of the audit, seconded by Mr. Fava. Brief discussion followed about following the Agency project fee schedule. Resolution 192-08 was unanimously accepted.
- 4. Kingsway Manor Assisted Living Renovation Project:** Resolution 193-08 — Amend Final Authorizing Resolution / Execute Bank Documents  
The Agency previously approved the financial benefits for the involving the two-story, 60,000 square foot addition to the building. Resolution 193-08 consents to M&T Bank's financing of the project. The assisted living project occurs on the second floor adding 20 adult home beds and converting 20 existing beds to an early Alzheimer's disease/or dementia care residence. M&T Bank is making a \$5.4 million construction/permanent loan for the project. Ms. Reilly

moved Resolution 193-08; seconded by Mr. McDonald. After brief discussion, Resolution 193-08 carried unanimously.

**5. Kingsway Arms Nursing Home Expansion:** Resolution 194-08 — Amend Final Resolution / Execute Bank Documents

The nursing home project occupies the first floor of the project facility with A 40-bed unit. Resolution 194-08 consents to M&T Bank's financing of \$5,537,000. Mr. Fava moved Resolution 194-08; seconded by Mr. McDonald. There was no discussion. Resolution 194-08 was unanimously approved.

**6. Lot 6 / Riverside Technology Park:** Resolution 195-08 — Convey a Portion of Lot 6 to the City of Schenectady

Jayne Lahut reported that the sale of Lot 6 to Liedkie Moving & Storage is pending upon DEC's acceptance of the final environmental easements. Meanwhile, the City Planning Commission approved subdividing Lot 6 — about 2-acres for Liedkie and the remaining small portion along the river where two sanitary sewer trunk lines connect with the City's sewerage treatment plant. Resolution 195-08 authorizes conveying the sewer parcel to the City for nominal consideration, since the parcel is of no value to the Agency for economic development purposes.

Both the Liedkie and Sewer parcels are affected by DEC's environmental easement, which contains a protocol in the event that any contamination is uncovered or impacted. In turn, the City will consider accepting the transfer of the sewer parcel if the Agency indemnifies the City for costs arising from having to comply with any contamination removal, i.e. if the trunk line breaks thereby disturbing the contamination. Staff recommends that the Agency agree to the indemnification in that the exposure risk is relatively low and, if the Agency held the parcel it would remain obligated to cover the costs of mitigating the contamination. Resolution 195-08 conveys the parcel to the City and indemnifies the City for any environmental obligations imposed by the DEC easements and site management plan. Mr. Blacklock moved Resolution 195-06; seconded by Ms. Reilly. Following discussion, Resolution 195-08 was unanimously approved.

**7. Center City Redevelopment Project:** Resolution 196-08 — Preliminary Inducement, Hold a Public Hearing, Lead Agency Designation for SEQRA

The application from Development at Center City, LLC calls for renovation of the Center City complex and expanded commercial/office and retail uses. The developer seeks Agency the mortgage recording tax exemption, sales tax exemption on materials, supplies and equipment and amending the PILOT. The project is considered to be a Type I action under SEQRA due to its proximity to Proctors Theatre, which is listed as a national historic site. Resolution 196-08 initiates the approval process by seeking Lead Agency status for purposes of a coordinated environmental review and obtaining consent from other involved agencies. Connie Cahill said the application requires additional information before the Agency can hold a public hearing.

The SEQRA process will take about 60 days to complete. Mr. Fava moved Resolution 196-08; seconded by Mr. Blacklock. Discussion followed about redevelopment plans, potential impact in downtown traffic and parking, potential tenants for the building. Resolution 196-08 was unanimously approved.

**8. Other Business:** Union Graduate College is holding a groundbreaking ceremony on June 13.

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

Respectfully submitted,

Jayne B. Lahut  
Executive Director