



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes – July 12, 2006

Agency Members: Denise Brucker, Joe Fava, Doug Blacklock, Ann Reilly

Members Absent: Mayor Brian Stratton, Joseph Allen

Others: Connie Cahill, Esq., Rachael Ryan, Ray Gillen; Jayme Lahut, Jim Callander, Scott Cietek, Carol Brown, and Peggy Chesebrough

Public Hearing: 426 State Street Associates (Mazzone Project) — Ms. Brucker noted the hearing was duly noticed in the Daily Gazette. The purpose of the hearing was to solicit public comment on financial assistance for 426 State Street Associates, developers of 414-416, 420, 422 and 424 State Street. No one spoke. The hearing was closed.

Ms. Brucker called the meeting to order at 8:30 a.m.

1. **Approval of Minutes** – May 31, 2006

Ms. Reilly moved acceptance of the minutes of the May 31, 2006 meeting; seconded by Mr. Blacklock. There was no discussion. The minutes were unanimously approved.

2. **Financial Report** – Jim Callander reported that both operating revenues and expenses through June 30, 2006 were under budget. The Agency expects to collect fees upon closing the Mazzone and Cinema projects in the next 30 days. The report covered the collection of the outstanding Peek Street PILOT, which represents a recovery of a prior period expense. Mr. Blacklock moved acceptance of the Financial Report as distributed; seconded by Mr. Fava and unanimously approved.

3. **Public Authorities Accountability Act** –

Connie Cahill explained that she, Denise and Jayme developed and reviewed several new policies in order to comply with the Public Authorities Accountability Act of 2005. By-Laws also needed to be amended and updated.

- **Resolution 100-06: Amend Agency By-laws** — Connie Cahill explained that the changes to the By-Laws include adding sections to differentiate between board and staff responsibilities; creating Governance and Audit Committees; and, mandating new personnel and compensation policies to comply with the Act. Mr. Fava moved Resolution 100-06 and Ms. Reilly seconded the motion. There was no discussion. Resolution 100-06 was unanimously approved.

- Resolution 101-06: Adopt Property Disposition Policy — The policy guides the disposition and reporting of property in excess of \$5,000. This includes personal property, real property, and/or any transferable interest in real property (i.e., easement, lease, license, right of first refusal, option, leasehold interests) excluding mortgages or security interests. The Act says property must be sold at auction or through a competitive process; otherwise must be reported to the State Comptroller with an explanation. This policy must be approved annually, filed with the Comptroller and posted on the Agency website. Ms. Reilly moved Resolution 101-06; seconded by Mr. Fava. There was no discussion. Resolution 101-06 was unanimously approved.
- Resolution 102-06: Appoint Contracting Officer — The resolution designates Jayme Lahut as the person responsible for implementing the Property Disposition Policy as required by the Act. There was no discussion. Mr. Blacklock moved approval of Resolution 102-06; seconded by Ms. Reilly. Resolution 102-06 was unanimously approved.
- Resolution 103-06: Adopt Code of Ethics — The law requires that a Code of Ethics be established. Connie Cahill said it applies to Agency members, officers and any employees. It includes common-sense rules regarding conflicts of interest, financial or otherwise, disclosure of confidential information, etc. Rules on reporting, investigation of violations, and sanctions are also included. Mr. Fava moved Resolution 103-06; seconded by Ms. Reilly. There was no discussion. Resolution 103-06 was approved unanimously.
- Committee Assignments: Ms. Brucker made appointments to the new committees established in the By-Laws.

Governance Committee — Denise Brucker, Doug Blacklock and Ann Reilly

Audit Committee — Joe Fava, Mayor Stratton and Doug Blacklock

Ms. Brucker reported that training sessions in Albany were scheduled for September 22 and October 20. Ms. Brucker and Mr. Fava expressed interest in attending.

4. **426 State Street Associates (Mazzone Project):** Resolution 99-06 — Final Approving Resolution

Connie Cahill explained that the resolution authorizes the execution of a leasehold interest in the property, PILOT deviation, and mortgage recording tax exemptions. The public hearing requirement was met earlier in the meeting. Because the project involves a retail component (Mazzone restaurant), the statute requires that the Mayor affirm the project before financial assistance is provided. Mr. Fava moved Resolution 99-06; seconded by Ms Reilly. Discussion followed.

Ray Gillen said that the project would close in day or two. The sale of the properties represented the last of the former Canal Square properties to be sold to private developers and placed on the tax rolls. Metroplex assumed the properties from the City IDA in 2001. The \$2.4 million project brings 50 more jobs downtown and boosts the tax base. More discussion followed about putting the buildings on the tax roll and opening the shops in the spring when the cinema opens. Resolution 99-06 was approved unanimously.

5. College Park Project: Resolution 104-06 – Accept and Convey Real Property

Jayne Lahut said that on June 25th, the City Council approved the transfer of Maxon Road to the Agency. The purpose is to help the College Park developer, BN Partners Associates, to make the area part of its site, thereby improving traffic and parking configurations. Resolution 104-06 authorizes the Agency to accept title to Maxon Road from the City and convey to BN Partners. The road will remain open as a thoroughfare to access the College Park site, allows for public safety, and connects with Peek Street. It will be privately maintained. Ms. Reilly moved Resolution 104-06; seconded by Mr. Fava and unanimously approved. General discussion about the project followed. Resolution 104-06 was unanimously approved.

6. Other Business — None

7. Adjournment — Ms. Reilly moved to adjourn the meeting; seconded by Mr. Fava. The meeting adjourned at 9:00 am.

Respectfully submitted,

Carol Brown
Secretary