



City of Schenectady Industrial Development Agency

Board Meeting Minutes — September 11, 2009

- Agency Members: Joseph Allen, Denise Brucker, Joseph Fava, and Ann Reilly
- Members Absent: Mayor Brian Stratton, Douglas Blacklock and Jeff McDonald
- Others: Nicholas Buono (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander, and Scott Cietek

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

- 1. Approval of Minutes:** Ms. Reilly moved approval of the August 19, 2009 meeting minutes; seconded by Mr. Fava. The minutes were unanimously approved.
- 2. Treasurer's Report:** Jim Callander reviewed the financials for the period ending August 31, 2009. Cash on hand was \$291,500. Mr. Fava moved acceptance of the Treasurer's Report; seconded by Ms. Reilly, and approved.
- 3. Bombers on State Street Project:** Resolution 256-09 — Authorize Inter-creditor Agreement
The resolution approves converting construction financing to permanent loans. Key Bank's construction loan is replaced with \$125,000 from the Statewide Zone Capital Corporation and \$290,000 from the SBA-504 program through Empire State Certified Development Corporation. An Inter-creditor Agreement preserves the Agency's first priority mortgage lien against the property for purposes of securing PILOT payments, which emulates a city tax lien. Ms. Reilly moved Resolution 256-09; seconded by Mr. Allen. Discussion followed regarding PILOTs increasing the city's tax base. Resolution 256-09 was unanimously approved.
- 4. Green Oak Stockade View Apartments, LLC Project (Mill Lane Apartments):** Resolution 257-09 — Approve Bank Documents
In November, 2008 the Agency provided exemptions from sales tax and mortgage recording tax for the project. Resolution 257-09 consented to First Niagara Bank's \$2,225,000 loan to purchase and renovate the property and Metroplex \$350,000 grant for exterior improvements of the Mill Lane apartment building. Mr. Fava moved Resolution 257-09; seconded by Ms Reilly. Following short discussion, Resolution 257-09 was unanimously approved.
- 5. Purchase Offer for IDA Property Located on Lake Blvd. —** Resolution 258-09: SEQRA
The Agency's 6-acre lot at the corner of Duane Avenue and Lake Blvd. is leased to World Star LLC as a parking lot for SuperPower, Inc. and CardioMag Imaging, tenants in the former Maqua building. Parsons Child and Family Center owns the adjoining child care and early Head Start program on Bigelow Street. Parsons has requested that the Agency subdivide and sell a .68-acre parcel for their use as a playground area and as matching funds as part of a

federal grant application. Resolution 258-09 addresses the state-mandated environmental review that classified the action as Unlisted Action, and without a significant effect on the environment. Mr. Fava moved Resolution 258-09; seconded by Mr. Allen. Resolution 258-09 was unanimously approved.

6. Purchase Offer for IDA Property Located on Lake Blvd. — Resolution 259-09: Purchase Option Contract with Parsons Child and Family Center

Resolution 259-09 authorized the sale of the property for nominal consideration, gave Parsons a due diligence period, and initiated compliance with the Public Authorities Accountability Act for disposing of property. Mr. Allen moved Resolution 259-09; seconded by Ms. Reilly. Resolution 259-09 was unanimously approved.

7. Other Business — Ms. Reilly suggested sending Board materials by email and having copies available at the meeting.

8. Adjournment — Mr. Fava moved to adjourn; seconded by Ms. Reilly. The meeting was adjourned at 8:20 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director