



City of Schenectady Industrial Development Agency

Board Meeting Minutes — January 22, 2010

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

Members Absent: Jeffrey McDonald and Mayor Stratton

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

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

- 1. Approval of Minutes:** Mr. Fava moved approval of the December 22, 2009 meeting minutes; seconded by Ms. Reilly. The minutes were approved.
- 2. Treasurer's Report:** Jim Callander reviewed the financial reports through December 31, 2009. He noted that the year-end report shows a surplus of about \$82,000 and the balance sheet grew compared to the previous year. Cash on hand stands at \$311,053. Mr. Blacklock moved acceptance of the Treasurer's Report, seconded by Mr. Allen and approved.
- 3. College Park / Golub Corporation HQ:** Resolution 276-10 — Amend Bank Documents
The resolution allows Bank of America to extend the repayment period on its 2008 \$11,100,000 construction/mini-permanent loan and increase its \$4,000,000 construction loan by an additional \$445,000. Since the IDA is a party to the construction financing documents, Agency consent is required prior to closing the necessary loan amendments. The resolution also provides for a mortgage recording tax exemption on the additional loan. Mr. Fava moved Resolution 276-10; seconded by Ms. Reilly. After brief discussion about the project status, Resolution 276-10 was unanimously approved.
- 4. Discussion:** Connie Cahill made a short presentation about the Public Authorities Reform Act adopted by NYS Legislature in 2009.
- 6. Adjournment** — Mr. Fava moved to adjourn; seconded by Mr. Allen. The meeting was adjourned at 8:40 a.m.

Respectfully submitted,

Jayme Lahut
Executive Director