



City of Schenectady Industrial Development Agency
Board Meeting Minutes ô October 27, 2010

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

Members Absent: Joseph Allen and Mayor Stratton

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

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

1. Approval of Minutes: Ms. Reilly moved to accept the October 13, 2010 meeting minutes; seconded by Mr. Fava and approved.

2. Pace Analytical Services, Inc.: Resolution 316-10 ô Final Approving Resolution

Resolution 316-10 approved bank financing with JP Morgan Chase and provided mortgage recording tax and sales tax exemptions for Pace Analytical's acquisition of the assets of Northeast Analytical located on Technology Drive. Plans call for additional investment of about \$1 million in new equipment and adding 25 more jobs over the next 2 years. Pace also assumed the Pilot, which has three years remaining. No public hearing was required for this transaction because IDA benefits did not exceed the \$100,000 statutory threshold. Mr. McDonald moved Resolution 316-10; seconded by Mr. Fava. Following discussion, Resolution 316-10 was approved.

3. FY-2011 Budget: Resolution 317-10 ô Approve FY-2011 Budget

The Agency did not receive any comments with respect to the draft budget filed with the City Clerk's Office for public inspection. Ms. Reilly moved Resolution 317-10; seconded by Mr. Fava. Discussion followed regarding estimated revenues for 2011. Resolution 317-10 was unanimously approved.

4. Other Business: Members were updated on the reconstruction of the Center City parking lot and Metroplex's office relocation.

5. Adjournment: Mr. McDonald moved to adjourn the meeting; seconded by Mr. Fava. The meeting was adjourned at 8:15 a.m.

Respectfully submitted,

Carol Brown
Staff