



City of Schenectady Industrial Development Agency
Board Meeting Minutes — October 1, 2010

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

Members Absent: Joseph Allen and Mayor Brian Stratton

Others: Connie Cahill (Agency Counsel), Ray Gillen, and Jayme Lahut

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

1. Approval of Minutes: Mr. McDonald moved to accept the July 30, 2010 meeting minutes; seconded by Mr. Fava and approved.

2. Treasurer's Report: Jayme Lahut reviewed the Treasurer's Report that shows revenues and expenses below budget to date. He also reviewed the comparative balance sheet and check register. Cash on hand stood \$278,005. Mr. Fava moved acceptance of the Treasurer's Report; seconded by Mr. Blacklock and accepted.

3. FY-2011 Draft Budget: Resolution 310-10 — Draft FY2011 Budget

The Agency is required to file its draft budget with the City Clerk's Office allowing for public inspection for a minimum period of 20 days. Jayme Lahut reviewed the budget which is similar to the current budget. Ms. Reilly moved Resolution 310-10; seconded by Mr. McDonald. Following discussion and questions about the draft budget, Resolution 310-10 was approved.

4. General Electric Company Project (Schenectady Main Plant Campus): Resolution 311-10 SEQRA

Resolution 311-10 classified the project as an Unlisted Action and stated that the project for instituting a Payment-in-Lieu-of-Tax Agreement covering the entire Schenectady Main Plant Campus will not have any negative effects on the environment. The SEQRA review relied on the negative declaration promulgated by DEC in May for the new battery facility. Mr. McDonald moved to approve Resolution 311-10; seconded by Mr. Fava. There was no discussion. Resolution 311-10 was approved and completed the state-mandated environmental review.

5. General Electric Company Project (Schenectady Main Plant Campus): Resolution 312-10 Hold a Public Hearing

Resolution 312-10 authorized holding a public hearing on October 13 for taking comments on the Payment-in-Lieu-of-Tax Agreement. The PILOT fixes the assessment on the City portion of the Main Plant Campus at \$65 million for ten years. There are no additional abatements or exemptions contained within the PILOT, which represents a positive outcome for local taxing jurisdictions. By fixing the assessment, the Agency helps retain high-wage, high-skilled jobs in Schenectady and encourages future expansion of operations at the facility that would likely add more highly skilled, full-time private sector jobs.

6. **Other Business:** Ms. Brucker spoke about the \$11 million training grant that SCCC will announce next week. Ray Gillen discussed the \$4.2 million grant to CDTA for refurbishing the Amtrak Station.
7. **Adjournment:** Mr. McDonald moved to adjourn the meeting; seconded by Mr. Fava. The meeting was adjourned at 8:35 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director