



City of Schenectady Industrial Development Agency

Board Meeting Minutes ô December 29, 2010

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

Members Absent: Joseph Allen, Mayor Stratton and Jeff McDonald

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander 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 27, 2010 meeting minutes; seconded by Mr. Blacklock and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the Treasurer's Report ending December 31, 2010 noting that cash on hand stood at \$283,059. The Office of State Comptroller has invoiced the Agency \$5,128 for the annual IDA tax that is due March 31, but is being contested statewide. Mr. Fava moved acceptance of the Treasurer's Report; seconded by Mr. Blacklock and accepted.
- 3. Golub Headquarters Project:** Resolution 318-10 ô Extend Sales Tax Exemption
The sales tax exemption expires on December 31. One floor remains empty and punch list items remain to be completed, so the developer requested an extension through June 30, 2011. Ms. Reilly moved Resolution 318-10; seconded by Mr. Fava and unanimously approved.
- 4. 426 State Street Associates, LLC (Mazzone Project):** Resolution 319-10 ô Extend Sale Tax Exemption
The sales tax exemption expires on December 31. The second floor of 426 State is still vacant, the first and second floors of the Witbeck Building have space available, so the developer seeks an extension through June 30, 2011. Mr. Fava moved Resolution 319-10; seconded by Ms. Reilly and unanimously approved.
- 5. GEMx Technologies, LLC / GE Battery Plant Project:** Resolution 320-10 ô Extend Sales Tax Exemption
The sales tax exemption expires on December 31. Interior renovations are on-going and GEMx requested an extension through June 30, 2011. Mr. Fava moved Resolution 320-10; seconded by Ms. Reilly. Discussion followed. Resolution 320-10 was unanimously approved.
- 6. Development at Center City LLC (Center City Renovation):** Resolution 321-10 ô Extend Sales Tax Exemption
The sales tax exemption expires on December 31. The J-Wing construction was completed, prospects are looking at the space and tenant fit-up will follow, so the developer requested an extension through June 30, 2011. Mr. Blacklock moved Resolution 321-10; seconded by Mr. Fava and unanimously approved.

7. JMR Development Company (Bechtel Plant Machinery, Inc. Retention Project):
Resolution 322-10 ô Extend Sales Tax Exemption

The sales tax exemption expires on December 31. The Bechtel space renovation is finished, but the remaining space is vacant and ready for fit-up. The developer requested an extension through June 30, 2011. Mr. Blacklock moved Resolution 322-10; seconded by Ms. Reilly. Resolution 322-10 was unanimously approved.

8. HB Diamond Development LLC (Clinton Square Project): Resolution 323-10 ô Extend Sales Tax Exemption

The sales tax exemption expired on August 31. Space fit-up is underway for SEFCU and a small retail space remains available. The developer requested an extension through June 30, 2011 retroactive to September 1. Mr. Fava moved Resolution 323-10; seconded by Ms. Reilly and unanimously approved.

9. 411 State Street Acquisition, LLC (Paul Mitchell School): Resolution 324-10 ô Extend Sales Tax Exemption

The sales tax exemption expires on December 31. The floors above the Paul Mitchell School are available for lease and the developer requested a sales tax extension through June 30, 2011 for tenant fit up. Ms. Reilly moved Resolution 324-10; seconded by Mr. Blacklock. Resolution 324-10 was unanimously approved.

10. Development at Center City, LLC (Center City Stabilization Project): Resolution 325-10 Amend PILOT

In 2008, the Agency fixed the previous Pilot that paid only \$10,000 per year by increasing payments to \$100,000 annually during the two-year building renovation. Resolution 325-10 extended the PILOT by three years and increased payments to \$150,000 per year. This facilitates attracting new tenants and complete fit-up. No comments were received from the affected tax jurisdictions about the Pilot deviation. Mr. Blacklock moved Resolution 325-10; seconded by Mr. Fava, and after discussion approved.

11. Schenectady Associates, LLC (401 State Street / Commission on Quality of Care Retention Project): Resolution 326-10 ô Amend PILOT

In 2007, the Agency approved projects for retaining and expanding the NYS Commission on Quality of Care (CQC) offices on State Street and later consented to two-year Pilot for both properties. With concerns about State downsizing and job elimination, Resolution 326-10 increases payments to \$63,350 (from \$42,350) through 2012. Mr. Fava moved Resolution 326-10; seconded by Ms. Reilly and unanimously approved.

12. Albany Ventures, Inc. (409 State Street / Commission on Quality of Care Expansion Project): Resolution 327-10 ô Amend PILOT

Resolution 327-10 extends Pilot payments at \$33,000 per annum for two more years, which is higher than normal taxes. The PILOT applies to the first floor CQC offices only. The second floor remains available for lease. Ms. Reilly moved Resolution 327-10; seconded by Mr. Fava and approved.

13. Green Oak Stockade View Apartments (Mill Lane Apartments): Resolution 328-10 ô
Extend Sale Tax Exemption

The sales tax exemption expires on December 31. Renovations have covered 45 of 61 units to date and the exterior façade improvements are nearly completed. The developer seeks an extension through June 30, 2011. Mr. Fava moved Resolution 328-10; seconded by Mr. Blacklock. Discussion followed and Resolution 328-10 was unanimously approved.

14. Adjournment: Ms. Reilly moved to adjourn; seconded by Mr. Blacklock. The meeting was adjourned at 8:35 a.m.

Respectfully submitted,

Carol Brown
Staff