



City of Schenectady Industrial Development Agency

Board Meeting Minutes — March 24, 2010

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

Members Absent: Joseph Allen and Mayor Brian Stratton

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

Public Hearings:

1. GEMx Technologies, LLC / GE Battery Plant Project
2. DMN Realty Associates, LLC (Capital Living and Rehabilitation Center Expansion Project)
3. Lofts at Union Square LLC

Ms. Brucker noted that each of the public hearings was properly and duly noticed in the Daily Gazette. She opened each public hearing separately in the above-referenced order starting at 8:00 a.m. No one from the public attended the hearing. No written or oral comments were received about any of the projects.

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

- 1. Approval of Minutes:** Ms. Reilly moved the acceptance of the March 3, 2010 meeting minutes; seconded by Mr. Fava. The minutes were approved.
- 2. Treasurer's Report:** Jim Callander reviewed the financial reports through February 28, 2010. Cash on hand stands at \$305,113. Mr. Fava moved acceptance of the Treasurer's Report, seconded by Mr. Blacklock and approved.
- 3. Union College:** Resolution 282-10 — Amend and Modify Bank Documents
Connie Cahill explained that the bond holder has requested amending the definition of the term "debt service coverage ratio" in the bond documents dated December 1, 2005 and that Agency consent is required since the IDA is party to the bond documents. Mr. McDonald moved Resolution 282-10; seconded by Ann Reilly. There was no discussion. Resolution 282-10 was approved.
- 4. Highbridge 890 LLC Project (588 Broadway):** Resolution 283-10 — Hold a Public Hearing
The resolution called for a public hearing with respect to Agency financial assistance in the form of exemption from sales taxes, mortgage recording taxes and PILOT agreement. The \$3.3 million project involves construction of a 22,000 square foot flex-space building at 588 Broadway adjacent to Marcella's Appliances. Mr. McDonald moved Resolution 283-10;

seconded by Mr. Fava. Discussion followed about securing State funding for the project. Resolution 283-10 was unanimously approved.

5. Other Business — Ray Gillen updated the members about the GE Battery project and the opening of the YMCA at Center City.
6. **Adjournment:** Mr. Fava moved to adjourn, seconded by Mr. McDonald. The meeting was adjourned at 8:20 a.m.

Respectfully submitted,

Carol Brown
Staff