



City of Schenectady Industrial Development Agency

Board Meeting Minutes — April 14, 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 Hearing: Highbridge 890 LLC Project (588 Broadway) Ms. Brucker opened the public hearing at 8:00 a.m. noting that the hearing was properly and duly noticed in the Daily Gazette. No one from the public attended and no written or oral comments were received.

Fiscal Audit Committee: Ms. Brucker convened the committee to review the 2009 audit prepared by BST Advisors, the Agency's auditors for the past five years. Jim Callander summarized the audit, which was distributed in advance of the meeting. The auditors called the audit clean with no findings. The audit was completed on time and meets the requirements of the Authority Budget Office. There were no material changes in the balance sheet or statement of revenues and expenses from what was presented earlier in the year. Upon acceptance of the audit, the document will be posted on the Agency website and submitted to the Mayor and Authority Budget Office. Discussion followed about the Notes and outstanding utility expenses originally derived from the Canal Square project. It was agreed to recommend the audit for formal approval by the Agency board.

Call to Order: Ms. Brucker called the monthly meeting to order at 8:20 a.m.

- 1. Approval of Minutes:** Ms. Reilly moved acceptance of the March 24, 2010 meeting minutes; seconded by Mr. McDonald. The minutes were approved.
- 2. Treasurer's Report:** Jim Callander reviewed the financial reports through March 31, 2010 noting the \$15,527 payment to the NYS Dept. of Tax & Finance representing a 4.7 percent fee on the Agency's operating revenues. Cash on hand stands at \$291,278. Mr. Fava moved acceptance of the Treasurer's Report, seconded by Mr. Blacklock and approved.
- 3. 2009 Audit:** Resolution 284-10 — Adopt Audit for Fiscal Year 2009
Resolution 284-10 adopts the 2009 audit and requires its distribution as required under the Public Authorities Accountability Act. Ms. Reilly moved Resolution 284-10; seconded by Mr. McDonald. There was no discussion and Resolution 284-10 was unanimously approved.

4. Highbridge 890 LLC Project (588 Broadway): Resolution 285-10 — Final Approving Resolution

The resolution authorizes financial assistance in the form of an exemption from sales taxes, mortgage recording tax and commences the PILOT deviation process. The project involves a \$3.3 million project constructing a 22,000 square foot flex-space building at 588 Broadway adjacent to Marcella's Appliances. The developer has entered into a lease with an energy company with high paying jobs. Mr. McDonald moved Resolution 285-10; seconded by Mr. Fava. Following discussion, Resolution 285-10 was unanimously approved.

5. Lofts at Union Square LLC Project: Resolution 286-10 — Final Approving Resolution

The resolution authorizes an exemption from sales taxes and mortgage recording tax. The public hearing was held on March 24, 2010. The two-phased project includes demolition of existing structures, construction of 8 two-story row houses with enclosed garages in Phase 1 and 14-unit, three-story apartment building in Phase 2. Acting as lead agency under SEQRA for purposes of undertaking a coordinated review, the City Historic District Commission found the project would have no adverse affects on the environment. Mr. Fava moved Resolution 286-10; seconded by Ms. Reilly. Resolution 286-10 was unanimously approved.

6. Other Business: Ray Gillen reported that SEFCU will be relocating its insurance and business banking departments to Clinton Square

7. Adjournment: Mr. Fava moved to adjourn, seconded by Ms. Reilly. The meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Carol Brown
Staff