



## City of Schenectady Industrial Development Agency

Board Meeting Minutes — September 28, 2011

Agency Members: Douglas Blacklock, Ann Reilly, Teneka Frost-Amusa, Randall DeGenova

Members Absent: Joseph Fava, Carl Falotico, and Jeffrey McDonald

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

**Call to Order:** Mr. Blacklock called the meeting to order at 8:10 a.m.

**1. Approval of Minutes:** Mr. DeGenova moved to accept the August 31, 2011 meeting minutes; seconded by Ms. Reilly and approved.

**2. Treasurer's Report:** Jim Callander reviewed the Treasurer's Report ending on August 31, 2011 which was distributed prior to the meeting. He noted that revenues are on pace with the budget and expenses were under budget. Cash on hand was \$235,013. Ms. Reilly moved to accept the Treasurer's Report, seconded by Ms. Frost-Amusa and approved.

**3. FY-2012 Draft Budget:** Resolution 355-11 — Distribute Budget for Public Inspection

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 noting the reduction in administrative fees, which would be based on distributing 30 percent of project fees collected rather than a flat monthly rate. Overall expenses are expected to fall compared with the current year. Ms. Reilly moved Resolution 355-11; seconded by Ms. Frost-Amusa. Discussion followed about the fee structure. Resolution 355-11 was approved.

**4. Townhomes at Union Square (Phase I):** Resolution 356-11 — Approve Payment-in-Lieu-of-Tax Agreement

The City, County and school district were notified about the Pilot and no comments were received. The Pilot covered only Phase I of the project, not Phase 2. Current taxes on the Phase 1 parcel were \$890 and the Pilot adds \$4,000 per year for the first five years; \$8,000 per year in the following five years. Plans call for 8 rowhouses on Barrett Street with attached garages for Phase 1 and 12 apartments with ground floor retail for Phase 2. Mr. DeGenova moved Resolution 356-11; seconded by Ms. Reilly. Discussion followed about demand for downtown housing and the increase in taxes created by the project. Resolution 356-11 was unanimously

**5. Other Business** — None

**6. Adjournment** — Ms. Reilly moved to adjourn; seconded by Mr. DeGenova and the meeting adjourned at 8:25 a.m.

Respectfully submitted, Carol Brown