



City of Schenectady Industrial Development Agency Board Meeting

Meeting Minutes — May 18, 2007

Agency Members: Joseph Fava, Douglas Blacklock, Jeffrey McDonald and Ann Reilly
Members Absent: Denise Brucker, Joseph Allen, and Mayor Brian Stratton
Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, and Scott Cietek

Call to Order — Mr. Fava called the monthly Agency meeting to order at 8:05 a.m.

1. 411 State Street Associates (Big House Schenectady Project): Resolution 141-07 — Amend Final Authorizing Resolution / Authorization to Execute Bank Documents

Connie Cahill explained that the prior lender, Silo Mortgage Opportunity Fund I, LLC, had problems with the IDA leasehold interest in the project property. Consequently, the project developer, Steve Waite, has secured financing totaling \$1,000,000 from AMG Financial Co., LLC. The financing requires Agency consent in order to be eligible for the mortgage recording tax exemption and subordinating to the IDA's PILOT mortgage. Ms Reilly moved Resolution 141-07; seconded by Mr. Blacklock.

Discussion followed. Ray Gillen said the closing would be held shortly and construction completion this summer. Connie Cahill responded to several questions by Mr. McDonald about the purposes of the IDA's leasehold interest in the property, the IDA's ability to convey benefits, and the mechanics of the PILOT mortgage. Resolution 141-07 was approved unanimously.

2. BTC Schenectady, LLC (Bowtie Cinema Project) — Amend Final Authorizing Resolution / Authorization to Execute Bank Documents

Jayme Lahut stated that Metroplex recently agreed to lend \$310,000 to Bowtie Cinema for tenant improvements and upgrades. In order for Metroplex to close the loan, Agency consent is required in order for the developer to be eligible for the mortgage recording tax exemption. Ms. Reilly made a motion consenting to the financing and authorizing the execution of Metroplex Loan Agreements with respect to the BTC Schenectady, LLC project; Mr. McDonald seconded the motion. There was no discussion. The motion was approved unanimously.

3. Adjournment — Mr. Blacklock moved to adjourn; seconded by Mr. McDonald and the meeting was adjourned at 8:20 a.m.

Respectfully submitted,

Jayme B. Lahut

Executive Director