



## City of Schenectady Industrial Development Agency

Board Meeting Minutes — October 7, 2009

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

Members Absent: Joseph Allen, Douglas Blacklock and Mayor Stratton

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

**Public Hearing:** Marcella Distribution Center, LLC Project — Ms. Brucker noted that the public hearing was properly and duly noticed in the Daily Gazette. She opened the public hearing at 8:00 a.m. No one from the public attended the hearing nor were there any verbal or written comments received about the project in advance of the hearing. The hearing was closed.

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

- 1. Approval of Minutes:** Ms. Reilly moved approval of the September 11, 2009 meeting minutes; seconded by Mr. Fava. The minutes were unanimously approved.
- 2. Treasurer's Report:** Jim Callander reviewed the Operating Revenues and Expenses for the period ending September 30, 2009 noting that there was little activity since the last meeting. He also reviewed the Balance Sheet noting the recent \$25,000 debt payment to the City. Cash on hand was \$291,120. Mr. Fava moved acceptance of the Financial Report, seconded by Mr. McDonald. The Treasurer's Report was accepted.

- 3. FY-2010 Draft Budget:** Resolution 260-09 — Distribute Budget for Public Inspection

The Agency is required to file its draft budget with the City Clerk's Office and distribute to elected officials for a minimum of 20 days allowing for public inspection. Jim Callander reviewed the budget, which is consistent with project activity. Ms. Reilly moved Resolution 260-09; seconded by Mr. McDonald. Discussion followed about brownfield grants and Resolution 260-09 was unanimously approved.

- 4. Marcella Distribution Center, LLC Project:** Resolution 261-09 — Final Approving Resolution

The resolution approved financing from M & T Bank, SBA-504 loan and Metroplex as well as provides exemption from sales taxes, mortgage recording taxes and a standard PILOT with respect to John D. Marcella Appliances showroom and distribution center at 564 Broadway. Building construction is underway and expected to be completed in December. Mr. Fava moved Resolution 261-09; seconded by Mr. McDonald. Resolution 261-07 was unanimously approved.

**5. 135 Broadway Associates, LLC (Utech Products Project):** Resolution 262-09 —  
Commence PILOT Deviation Process

Utech Products requested an amendment to the existing PILOT dated August 1, 2004 which would convert the existing 10-year PILOT to a 14-year PILOT. Since the payment schedule deviates from the Agency's Uniform Tax Exemption Policy adopted in March 2005, the resolution authorizes starting the deviation process by sending a notification to the affected taxing jurisdictions. Mr. Fava moved Resolution 262-09; seconded by Ms. Reilly. Discussion followed regarding recent changes to the Empire Zones program. Resolution 262-09 was unanimously approved.

**6. Other Business** — The next meeting was tentatively scheduled for November 18, 2009.

**7. Adjournment** — Mr. Fava moved to adjourn; seconded by Mr. McDonald. The meeting was adjourned at 8:35 a.m.

Respectfully submitted,

Carol Brown