



## City of Schenectady Industrial Development Agency Board Meeting Minutes — January 8, 2016

Agency Members: Ann Reilly, Douglas Blacklock, Randal DeGenova, and Carl Falotico

Members Absent: Joseph Fava and Jeffrey McDonald

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

**Public Hearing:** JLA Apartments, L.P. (DePaul Housing/ Albany Street Housing Project) — Ms. Reilly noted that the public hearing was duly noticed in the Daily Gazette. There were no oral or written comments were received. The hearing was closed.

**Public Hearing:** Craig Street Limited Partnership (Community Builders Housing Project) — The public hearing was duly noticed in the Daily Gazette and no oral or written comments were received. The hearing was closed.

**Call to Order:** Ms. Reilly called the meeting to order at 8:02 a.m.

- 1. Approval of Minutes:** Ms. Falotico moved to accept the September 16, 2015 meeting minutes; seconded by Mr. DeGenova and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the Treasurer's Report for the period ending December 31, 2015, which was distributed prior to the meeting. Agency revenues exceeded budget and with several projects likely to close in the first half of 2016, there will be both a boost in administrative fees. Operating expenses exceeded budget. Overall the year ended ahead of budget with a surplus of \$9,131. Cash on hand was \$180,500. Mr. Blacklock moved the Treasurer's Report; seconded by Mr. Falotico and approved.
- 3. STS Steel Inc.: Resolution 467-16 — SEQRA**

The project involved selling the 4.1-acre Agency-owned 421 Peek Street site via an installment sale agreement by paying \$4,000 per year over ten (10) years. During the term of the agreement, STS will pay full taxes on a land valuation of \$140,000. STS will use the site for outdoor storage of its steel products prior to customer delivery. STS will clear and grub the site and make it secure with additional fencing. Resolution 467-16 characterized the project as an Unlisted Action and determined the project would not result in any significant adverse environmental impacts. Mr. Blacklock moved Resolution 467-16; seconded by Mr. DeGenova and approved.
- 4. STS Steel Inc.: Resolution 468-16 — Hold a Public Hearing**

Resolution 468-16 authorized holding a public hearing on STS's application for the purchase of 421 Peek Street from the Agency for \$40,000 and a 10-year Pilot that fixes the assessment at \$140,000, which is the appraised value. Mr. Falotico moved Resolution

468-16; seconded by Mr. Blacklock. After discussion about the proposed transaction, Resolution 468-16 was approved.

**5. Highbridge / Prime Development, Inc. (Robinson Block Redevelopment Project):**  
Resolution 469-16 — Approve Bank Financing

Resolution 469-16 approved financing by M&T Bank, which will provide construction loan of \$18,500,000. Now known as the Electric City Apartments, the site was occupied by the former Robinson Furniture and Olender Mattress. Highbridge/Prime Development, Inc. is making a \$22,000,000 investment to build a 4-story 144,000 square foot mixed-use facility containing 105 market-rate apartments with dedicated parking for 120 vehicles and 9,900 square feet of ground floor retail space. Mr. Falotico moved Resolution 469-16; seconded by Mr. Blacklock. After discussion, Resolution 469-16 was approved.

**6. Other Business:** Teneka Frost-Amusa has stepped down from the Board. Mr. Gillen updated members about several economic development activities.

**7. Adjournment:** Mr. Falotico moved to adjourn, seconded by Mr. DeGenova. The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Jayne Lahut  
Executive Director