



City of Schenectady Industrial Development Agency Board Meeting Minutes — January 27, 2016

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

Members Absent: Jeffrey McDonald

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

Call to Order: Mr. Fava called the meeting to order at 8:00 a.m.

- 1. Approval of Minutes:** Mr. DeGenova moved to accept the January 8, 2016 meeting minutes; seconded by Ms. Reilly and approved.
- 2. STS Steel Inc.:** Resolution 470-16 — Approve Sale and Conveyance
Resolution 470-16 authorized the sale of the Agency-owned vacant lot located at 421-431 Peek Street to STS Steel, Inc. via an installment sale agreement. The resolution also commenced the Pilot deviation process, and authorized an interim license agreement allowing STS to access the site prior to closing. Mr. Blacklock moved Resolution 470-16; seconded by Ms. Reilly. Following discussion, Resolution 470-16 was approved.
- 3. Norstar Development USA, L.P. (13 State Street Housing Project):** Resolution 471-16 SEQRA
Resolution 471-16 completed the state-mandated environmental review by characterizing the project as an Unlisted Action and making a determination of no significant effect on the environment. Mr. DeGenova moved Resolution 471-16; seconded by Mr. Falotico and approved.
- 4. Norstar Development USA, L.P. (13 State Street Housing Project):** Resolution 472-16 Approving Resolution
Resolution 472-16 approved financial assistance to Norstar Development USA, L.P. for adaptively redeveloping the former YMCA at 13 State Street as a mixed-use senior rental housing project. The approval covered an exemption from mortgage recording tax and sales tax exemptions for materials, supplies, furniture, fixtures and equipment associated with the project. Consideration of a Payment-in-Lieu-of-Tax agreement will likely take place in February. Ms. Reilly moved Resolution 472-16; seconded by Mr. Blacklock and approved.

5. Locomotive Lane, LLC (Mohawk Harbor Riverhouse Apartments): Resolution 473-16 — Hold Public Hearing

The Agency received an application for financial assistance from Locomotive Lane, LLC, an affiliated entity of the Galesi Group, with respect to a residential project at Mohawk Harbor. The six-story facility would house 206 market-rate apartments with about 35,000 square feet of ground floor retail space. Resolution 473-16 called for holding a public hearing. Mr. Blacklock moved Resolution 473-16; seconded by Mr. Falotico and approved.

6. Highbridge/Prime Development, Inc. (Robinson Block Redevelopment Project) Resolution 474-16 — Extend Interim Sales Tax Exemption

Resolution 474-16 extended the interim sales tax exemption for the developer through March 31, 2016. The original exemption lapsed on January 31, 2016. The developer has represented that additional time is needed to close the long term financing for the project. Mr. Falotico moved Resolution 474-16; seconded by Ms. Reilly and approved.

7. Other Business: Mr. Gillen updated members about several economic development.

8. Adjournment: Ms. Reilly moved to adjourn, seconded by Mr. DeGenova. The meeting was adjourned at 8:20 a.m.

Respectfully submitted,

Jayne Lahut
Executive Director