



City of Schenectady Industrial Development Agency

Board Meeting Minutes — February 26, 2016

Agency Members: Joseph Fava, Ann Reilly, Randal DeGenova, Tracey Chance and Carl Falotico

Members Absent: Douglas Blacklock

Others: Ned Trombley (Agency Counsel), Ray Gillen, Jayme Lahut, Jim Callander and an audience of two

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

1. **Fiscal Audit Committee:** The committee was convened to review the FY2015 comprehensive audit. Jim Callander reviewed the audit that was prepared by Cusack & Company, CPAs. He described the audit as clean with no adverse or material findings. Following discussion, Mr. DeGenova recommended adoption of the audit, seconded by Ms. Reilly and approved.

2. **Approval of Minutes:** Mr. Falotico moved to accept the January 27, 2016 meeting minutes; seconded by Ms. Reilly and approved.

3. **FY2015 Audit:** Resolution 475-16 — Adopt Audit for Fiscal Year Ending December 31, 2015

The Fiscal Audit Committee recommended adoption of the annual audit. The audit will be filed with the ABO and distributed in compliance with applicable provisions of the Public Authorities Accountability Act. Mr. Falotico moved Resolution 475-15; seconded by Mr. DeGenova and approved.

4. **Norstar Development USA, L.P. (13 State Street Housing Project):** Resolution 476-16 Approve Payment-in-Lieu-of-Tax Agreement

The Agency previously approved exemptions from mortgage recording tax and sales taxes. Resolution 476-16 authorized a Pilot structured to keep rents affordable for seniors, starting at \$37,000 and increasing 2% annually over the 30-year term. Renovation of the former YMCA and conversion to senior housing is expected to commence in May. Ms. Reilly moved Resolution 476-16; seconded by Mr. Falotico. Following discussion, Resolution 476-16 was approved.

5. **STS Steel Inc.:** Resolution 477-16 — Approve a Payment-in-Lieu-of-Tax Agreement

Resolution 477-16 approved a Pilot that established a value of \$140,000 for the vacant lot, which exceeds the appraised value. If STS builds on the site, the facility would be

taxed at normal rates. STS's purchase of the property preserves 53 jobs in the City and facilitates the Mohawk Harbor development. Mr. Falotico moved Resolution 477-16; seconded by Ms. Reilly and approved.

6. **Other Business:** Ray Gillen updated members about several economic development projects.
7. **Adjournment:** Ms. Reilly moved to adjourn, seconded by Mr. DeGenova. The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Jayne Lahut
Executive Director