



**City of Schenectady Industrial Development Agency**  
Board Meeting Minutes — March 11, 2016

Agency Members: Carl Falotico, Douglas Blacklock, Randal DeGenova and Tracey Chance

Members Absent: Joseph Fava and Ann Reilly

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

**Public Hearing:** Locomotive Lane, LLC (Riverhouse Apartments) — Mr. Falotico 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.

**Call to Order:** Mr. Falotico called the meeting to order at 8:01 a.m.

1. **Approval of Minutes:** Mr. DeGenova moved to accept the February 26, 2016 meeting minutes; seconded by Ms. Chance and approved.

2. **Treasurer's Report:** Jim Callander reviewed the Treasurer's Report for the period ending February 29, 2016, which was distributed prior to the meeting. There was little activity to report. Cash on hand was \$143,866. Mr. DeGenova moved to accept the Treasurer's Report; seconded by Ms. Chance and approved.

3. **Locomotive Lane, LLC (Riverhouse Apartments):** Resolution 478-16 Final Action Resolution

Resolution 478-16 approved the project and authorized financial assistance for the project. The resolution also approved an interim sales tax exemption for 60-days until bank financing is completed. The \$52 million project contains a 6-story building with 206 apartments, 35,000 square feet of ground floor retail and on-site structured parking. Metroplex addressed the state-mandated SEQRA requirements in 2014. Mr. Blacklock moved Resolution 478-16; seconded by Ms. Chance. Following discussion, Resolution 478-16 was approved.

4. **Annual Meeting:** Resolution 479-16 — Election of Officers

Resolution 479-16 presented a slate of appointments in accordance with the By-laws. Mr. Chance moved Resolution 479-16; seconded by Mr. Blacklock and approved.

5. **Policy Compliance:** Resolution 480-16 — Adopt Mission Statement

Resolution 480-16 adopted the Agency's mission statement and performance objectives which are submitted to the Authority Budget Office. Mr. DeGenova moved Resolution 480-16, seconded by Mr. Blacklock and approved.

**6. Policy Compliance:** Resolution 481-16 — Investment Policy and 2015 Investment Report

Resolution 481-16 reauthorized the Investment Policy, which remained unchanged, and accepted the 2015 Investment Report which is submitted to the Authority Budget Office. Ms. Chance moved Resolution 481-16, seconded by Mr. Blacklock and approved.

**7. Policy Compliance:** Resolution 482-16 — Real Property Policy and 2015 Property Report

Resolution 482-16 accepted the 2015 Property Report, reauthorized the Real Property Policy and reappointed the Executive Director as Contracting Officer for submission to the Authority Budget Office. Mr. Blacklock moved Resolution 482-16; seconded by Mr. DeGenova and approved.

**8. Support for Mohawk Harbor Project:** Resolution 483-16 — Support for Mohawk Harbor Street Names

There was discussion about the pending City Council action for naming streets proposed by the developer of the Mohawk Harbor Project. It was agreed to submit a resolution in support of the street names for the project as Rush Street, Harborside Drive and Mohawk Harbor Way. Resolution 483-16 recommended that the City Council adopt these street names. Mr. DeGenova moved Resolution 483-16; seconded by Mr. Blacklock and approved unanimously.

**9. Other Business:** None

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

Respectfully submitted,

Jayne Lahut  
Executive Director