



City of Schenectady Industrial Development Agency

Board Meeting Minutes — July 22, 2016

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

Members Absent: None

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

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 June 24, 2016 meeting minutes; seconded by Mr. Blacklock and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the Treasurer's Report for the period ending June 30, 2016, which was distributed prior to the meeting. Revenues have surpassed budget for the year while expenses are on budget. Cash on hand was \$211,768. Mr. DeGenova moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved.
- 3. Locomotive Land LLC (Riverhouse Apartments):** Resolution 493-16 — Approve Bank Financing

Resolution 493-16 approved a \$41,000,000 loan from M&T Bank that will finance the 206 market-rate apartments and 30,000 square feet of retail space at Mohawk Harbor. Locomotive Lane LLC is an affiliated entity of the Galesi Group. The resolution also provided authorization for the mortgage recording tax exemption, extended the sales tax exemption until November 2017, and added additional documents for execution in compliance with recent State mandates. The project is expected to open in November 2017. Mr. Falotico moved Resolution 493-16; seconded by Mr. Fava and approved.
- 4. Acknowledgment of Jeff McDonald:** Resolution 494-16

The resolution recognized Jeff McDonald for his dutiful service on the City IDA from 2007 through 2016. Mr. Falotico moved Resolution 494-16; seconded by Ms. Reilly. Following discussion, the resolution was approved.
- 5. Other Business:** Ray Gillen provided updates on several on-going projects.
- 6. Adjournment:** Mr. Blacklock moved to adjourn, seconded by Mr. Falotico. The meeting was adjourned at 8:15 a.m.

Respectfully submitted, Jayme B. Lahut