



City of Schenectady Industrial Development Agency
Board Meeting Minutes — August 24 2016

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

Members Absent: Douglas Blacklock and Tracey Chance

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

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

- 1. Approval of Minutes:** Ms. Reilly moved to accept the July 22, 2016 meeting minutes; seconded by Mr. Falotico and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the Treasurer's Report for the period ending July 31, 2016, which was distributed prior to the meeting. Revenues increased due to fees paid for Mohawk Harbor project. Both revenues and expenses are higher than budgeted due to increased activities. Cash on hand was \$411,268. Mr. DeGenova moved to accept the Treasurer's Report; seconded by Mr. Falotico and approved.
- 3. Civco Realty Corp. (Transfinder Corporation):** Resolution 495-16 — Approve Bank Refinancing
Resolution 495-16 approved refinancing by Civco Realty Corp., the real estate holding company for the Transfinder Corporation project at 440 State Street. NBT Bank refinanced the original \$2.25 million loan with a new loan totaling \$2,353,018 plus costs relating to the purchase of an interest rate swap. Agency consent is required because of the IDA Pilot in place. Mr. DeGenova moved Resolution 495-16; seconded by Ms. Reilly and approved.
- 4. Highbridge/Prime Development, Inc.:** Resolution 496-16 — Sales Tax Exemption
Resolution 496-16 authorized extending the interim sales tax exemption until October 31, 2016. Mr. DeGenova moved Resolution 496-16; seconded by Mr. Falotico. Following discussion, the resolution was approved.
- 5. Other Business:** Ray Gillen provided updates on several on-going projects.
- 6. Adjournment:** Mr. Falotico moved to adjourn, seconded by Mr. DeGenova. The meeting was adjourned at 8:15 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director