



City of Schenectady Industrial Development Agency

Board Meeting Minutes — October 5, 2016

Agency Members: Joseph Fava, Douglas Blacklock, Carl Falotico, and Tracey Chance

Members Absent: Ann Reilly, and Randal DeGenova

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

Call to Order: Mr. Fava called the meeting to order at 8:25 a.m.

- 1. Approval of Minutes:** Mr. Falotico moved to accept the August 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 September 30, 2016 which was distributed prior to the meeting. Revenues are almost \$300,000 for the year due to increased activity. This activity also resulted in higher than budgeted expenses. Cash on hand was \$356,336. Mr. Blacklock moved to accept the Treasurer's Report; seconded by Mr. Falotico and approved.
- 3. FY-2016 Budget:** Resolution 497-16 — Approve FY-2017 Budget
The FY-2017 budget that was presented was similar to recent budget submissions in regard to anticipated revenues and expenses. The approved budget must be filed with the Authority Budget Office. Mr. Blacklock moved Resolution 497-16; seconded by Mr. Falotico. Following discussion, Resolution 497-16 was approved.
- 4. Summit Tower Project? Capital District Apartments, LLC:** Resolution 498-16 — Hold Public Hearing
The Agency is in receipt of an application for financial assistance from NYC-based Preservation Development Partners, LLC to renovate Summit Towers at 720 Albany Street. The developer seeks sales tax relief, exemption from the mortgage recording tax and a Payment-in-Lieu-of-Tax agreement. The resolution calls for holding a public hearing and commencing the Pilot deviation process prior to conveying financial assistance and tax benefits. Ms. Chance moved Resolution 498-16; seconded by Mr. Blacklock and approved.
- 5. Amend and Modify the Agency Uniform Tax Exemption Policy:** Resolution 499-16 — Adopt the Uniform Tax Exemption Policy

In June, the Agency authorized notifying City, County and School District officials about modifying the Uniform Tax Exemption Policy (UTEP). The changes primarily address new accountability measures and recommended practices that apply to all IDAs statewide. No oral or written responses were received with respect to the proposed

revisions. Resolution 499-16 adopts the amended UTEP. Mr. Falotico moved Resolution 499-16; seconded by Mr. Blacklock and approved.

6. **Other Business:** Mr. Gillen announced that Bechtel Inc. at One Liberty Square will lease the remaining 73,000 square feet of vacant space in the building and will locate over 350 jobs to the site. The PILOT will increase by \$182,500.

The Board also discussed the Duane Avenue Parking Lot parcel which is currently being negotiated for sale and a dilapidated house at 844 Emmett Street that the City of Schenectady has identified as a demolition candidate.

7. **Adjournment:** Mr. Blacklock moved to adjourn, seconded by Mr. Falotico. The meeting was adjourned at 8:48 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director