



City of Schenectady Industrial Development Agency

Board Meeting Minutes —November 2, 2016

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

Members Absent: None

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

Public Hearing: Summit Towers Project / Capital District Apartments, LLC — The public hearing was called by Mr. Fava, which was duly noticed in the Daily Gazette. No oral or written comments were received. The hearing was closed.

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

- 1. Approval of Minutes:** Mr. Falotico moved to accept the October 5, 2016 meeting minutes; seconded by Mr. DeGenova and approved.
- 2. Treasurer's Report:** Jim Callander reviewed the Treasurer's Report for the period ending October 31, 2016 which was distributed prior to the meeting. Revenues continue to track higher for the year and cash on hand was \$351,721. Ms. Reilly moved to accept the Treasurer's Report; seconded by Mr. Blacklock and approved.
- 3. Summit Towers Project/ Capital District Apartments, LLC:** Resolution 500-16 — Final Approving Resolution
NYC-based housing developer, Preservation Development Partners, LLC, is acquiring Summit Tower at 720 Albany Street with plans to renovate the building. Built in 1978, the 183-unit 12-story apartment will be dedicated as affordable senior rental housing. The total project cost is \$27 million. Resolution 500-16 approved a Payment-in-Lieu-of-Tax agreement, mortgage recording tax and sales tax exemption. Mr. Falotico moved Resolution 500-16; seconded by Mr. Blacklock. Following discussion, Resolution 500-16 was approved.
- 4. Highbridge/Prime Development, Inc. (Robinson Block Redevelopment) Project:** Resolution 501-16 — Extend Interim Sales and Use Tax Exemption
Resolution 501-16 extended the interim sales tax exemption for the project until March 31, 2017. Highbridge/Prime Development, Inc. is making a \$20 million investment to build a 4-story 144,000 square foot mixed-use facility. Ms. Reilly moved Resolution 501-16; seconded by Mr. Blacklock and approved following a project update.

5. John D. Marcella and Son Appliances, Inc.: Resolution 502-16 — Amend and Restate PILOT Agreement

Resolution 502-16 adds an affiliated Marcella entity to the PILOT. John D. Marcella & Son Appliances, Inc. was added as a beneficiary to the original PILOT with Marcella Distribution Center, LLC retroactive to January 1, 2016. This allows the Marcella entities to continue to accrue real property tax credits through the Empire Zone program. New York State Tax and Finance needed the correction to keep Marcella eligible under the program. Mr. Blacklock moved Resolution 502-16; seconded by Mr. DeGenova and approved.

6. Other Business: The board was briefed about working in partnership with the City of Schenectady to demolish the severely dilapidated building at 844 Emmett Street. No action was taken.

7. Adjournment: Mr. Blacklock moved to adjourn, seconded by Mr. DeGenova. The meeting was adjourned at 8:20 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director