



Schenectady Metroplex Development Authority
Board Meeting Minutes
November 13, 2019

Present: Ray Gillen, Bradley Lewis, Sharon Jordan, Karen Zalewski-Wildzunas, Michael Angelozzi, Robert Dieterich, Todd Edwards, Neil Golub, Steven Rifenburg and Paul Webster

Absent: Nancy Casso

Others: Jayme Lahut, Maureen Behrens, David Hogenkamp, Mark Meigher and Jennifer Medler

Call to Order: Mr. Gillen called the meeting to order at 6:00 p.m.

- 1. Approval of Minutes:** Mr. Golub made a motion to approve the minutes of the October 16, 2019 meeting; seconded by Ms. Jordan and approved.
- 2. Treasurer's Report:** Mr. Lahut presented the financial report for the period ending October 31, 2019. Cash on hand stood at \$2.9 million. Sales tax receipts, in particular, and overall income exceeded budget forecast. Operating and predevelopment were both lower than budget. Mr. Lewis moved the Treasurer's Report; seconded by Mr. Dieterich and approved.
- 3. Adirondack Beverage Expansion Project:** Resolution 1359-19 — Hold a Public Hearing
Adirondack Beverage Corporation plans to expand its Glenville operations by adding a 100,000 square foot warehouse and also converting an existing storage building to production. The combined \$15 million project will add about 50 jobs. Mr. Webster moved Resolution 1359-19; seconded by Mr. Lewis and approved after discussion.
- 4. Property Disposition (2 Argyle Place):** Resolution 1360-19 — SEQR
The action involved the conveyance of a 3,750 square foot parcel owned by Metroplex at 2 Argyle Place to Schenectady County. Resolution 1360-19, which listed the project as an Unlisted Action and made a negative declaration, was moved by Ms. Jordan, seconded by Mrs. Zalewski-Wildzunas and approved.
- 5. Property Disposition (2 Argyle Place):** Resolution 1361-19 — Sell Real Property
SUNY Schenectady and the County have applied for State funding to pave an existing parking at 106 and 122 S. Church Street, which are in poor condition but would improve parking capacity for the classroom and training space being leased at the Mill Artisan District, where the college will lease space for its craft brewing and confectionary programs. The sale of 2 Argyle Place offers more parking in support of SUNY Schenectady, the Schenectady Armory and the Mill project. Ms. Jordan moved Resolution 1361-19; seconded by Mr. Golub and approved after discussion.
- 6. Mill Artisan District Project:** Resolution 1362-19 — Amend the General Project Plan
Resolution 1362-19 authorized a supplemental \$1.5 million grant using bond anticipation notes. The \$38 million project anchors redevelopment of lower State Street.

Fit-up for Bountiful Bread, SUNY Schenectady classroom and training space, and new offices for the Jahnel Group are underway. The Fiscal Audit recommended passage. Ms. Jordan moved Resolution 1362-19; seconded by Mr. Lewis and approved.

7. Bond Anticipation Notes: Resolution 1363-19 — Adopt the Fifteenth Supplemental Bond Resolution

The Fiscal Audit Committee recommended adoption of the resolution. In 2017, the Authority issued approximately \$9,800,000 in Bond Anticipation Notes for a series of projects throughout Schenectady County. In 2018, the BANs were extended by one year. Resolution 1363-19 included the supplemental grant for the Mill project. Ms. Jordan moved Resolution 1363-19; seconded by Mr. Golub and approved after discussion.

8. 2010 Bond Refunding: Resolution 1364-19 — Sixteenth Supplemental Bond Resolution

Resolution 1364-19 authorized the refinancing of 2010 bonds that is forecast to save about \$85,000 per year and over \$1 million over the remaining term of the bonds. The Fiscal Audit Committee recommended approval of the refinancing. Ms. Jordan moved Resolution 1364-19; seconded by Mrs. Zalewski-Wildzunas and approved.

9. Bond Anticipation Notes and 2010 Bond Refunding: Resolution 1365-19 — Selection of Method of Sale of Bonds and Notes

Resolution 1365-19 authorized the Chairman to sell the BANs and Bonds under on a public negotiated basis, which is consistent with the Authority's guidelines for bonds and notes. Mrs. Zalewski-Wildzunas moved Resolution 1365-19; seconded by Mr. Lewis and approved.

Public Comment: None

Board Comment: Ray Gillen spoke about the recent DRI award to the City of Schenectady. Neil Golub talked about possible State legislation that would make painting railroad bridge overpasses more feasible.

Adjournment: Mrs. Zalewski-Wildzunas moved to adjourn, seconded by Mr. Edwards. The meeting was adjourned at 6:35 p.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director