

City of Mechanicville – Town of Stillwater

**Industrial Development Agency  
Chamber Office, XO Tower, Elizabeth Street  
Mechanicville, NY, 12118**

MEETING MINUTES

December 11, 2017

Meeting called to order by Vice Chairperson Jim Salmon at 5:19 p.m.

MEMBERS PRESENT: Chair Sally Herrick (arrived at 5:42 p.m.), Vice Chair Jim Salmon, Treasurer Sam Carabis, Secretary Maria Morris, Barb Corsale, John Fusco.

ABSENT: Jan Sylvester.

ALSO PRESENT: CEO John Bove, Attorney James Carminucci, Stillwater Supervisor Ed Kinowski, Mechanicville Supervisor Tom Richardson, Gina Kenyon, Secretary to the Mayor, Dennis Brobston, SEDC President.

MINUTES: Motion to accept the minutes from November 13, 2017 made by Sam, seconded by John Fusco. Vote unanimous, motion carried.

TREASURER'S REPORT: Sam reported that we currently have on hand \$3052.35. Motion to accept the Treasurer's report made by Barb, seconded by Maria. Vote unanimous, motion carried.

OTHER BUSINESS: Barb reported that she and Sally attended the SEDC 40<sup>th</sup> Anniversary Dinner on November 29<sup>th</sup>, and that they had the opportunity to speak with many different people.

NEW BUSINESS: Dennis Brobston introduced presenters Antonio Giordano, CFO of Precision Valve and Automation, and Pete Radliff, Director of Real Estate for Spa City Management. Spa City is the parent corporation and family office for PVA, and is owned by Anthony Hynes. It oversees its companies, real estate and investments. As part of and through PVA, the corporation is applying to the IDA for assistance in procuring the DiSiena property, located at 115 Round Lake Avenue in Mechanicville, to move and expand their incubator program for startup and up-and-coming businesses from its current location in Halfmoon. PVA is putting up the equity, and the holding corporation for the venture will be 115 Round Lake Avenue, LLC.

Antonio spoke about PVA, which is in robotics technology and manufacturing. They have 220 employees worldwide. Because of the nature of their business, they have attracted start-ups and entrepreneurs, and helped and partnered with them by providing space, subsidizing rents, helping with education, finances, accounting and infrastructure. They currently have two incubator companies at the Halfmoon site - a manufacturer and on-line seller of high-end knives and a developer of a bedside pistol holder with a biometric release. The idea of the incubator program is to coach and attract young talent and to keep jobs local.

PVA started as an incubator company at RPI. Its philosophy is to be a "very silicon valley culture". It provides to its employees in house health care, with a doctor and a nurse practitioner on site at all times, training programs, a gym, barber, chef, lounge and bar. Its location is on Mustang Drive in Latham and there are 180 employees at that site. The Solar Drive, Halfmoon location currently is occupied by the Northeast Woodworkers Association and the two start-up companies, with a third coming in who will be developing a solar powered plant watering system. Pete spoke about handling the real estate end, and discussed the various environmental issues regarding the railroad at the Round Lake site. The costs of remediating those issues are independent of the application and anticipated costs of renovation, and if the costs are too high, they could affect the corporation's decision.

Dennis noted that this is a \$3.872m project. They are asking for a manufacturing PILOT, to freeze the assessment for ten years, and a sales tax exemption. The total savings would be \$564,000 for property taxes and \$79,000 in sales taxes. Because it is an incubator business, it is hard to predict what types of businesses will actually be brought in. As for jobs, there will be 14 to start, with an addition of 7 within three years. The plan is to have incubator companies in the program for around two years, to determine their motivation and abilities to learn and grow. Phase one of the planned project would be mainly things that need to be done to bring the building up to code. Phase two would be the upfitting, internet cable installation, desks, furniture, etc.

Vice Chairperson Jim Salmon asked what the IDA needed to do today. Attorney Jim Carminucci noted that today we would be asked to approve the application. If approved, the next step is to set up a public hearing, with a minimum of ten days' notice.

Motion to accept the application made by John Fusco, seconded by Barb. Maria noted an error on the application at page 5, where the question at the top of the page should have been answered "yes" instead of "no". Applicant acknowledged the error, and the correction was made. Motions members agreed to the amendment. Vote unanimous, motion carried.

The public hearing will be scheduled for Tuesday, January 16, 2018 at 7 p.m., at a location to be determined. The IDA annual meeting, previously scheduled for January 8, 2018, has been RESCHEDULED and will occur on January 16 immediately after the public hearing. Members of the IDA will also work with Dennis to schedule a tour of the PVA facility in Latham.

Motion to adjourn at 6:45 p.m. made by Barb, seconded by John Fusco. Vote unanimous, motion carried.

Respectfully submitted,

Maria Morris, Secretary