

**City of Mechanicville – Town of Stillwater  
Industrial Development Agency  
Chamber Office, XO Tower, Elizabeth Street  
Mechanicville, NY, 12118**

MEETING MINUTES

November 13, 2017

Meeting called to order by Chairperson Sally Herrick at 5:15 p.m.

MEMBERS PRESENT: Chair Sally Herrick, Treasurer Sam Carabis, Secretary Maria Morris, Barb Corsale, John Fusco.

ABSENT: Vice Chair Jim Salmon, Jan Sylvester.

ALSO PRESENT: Attorney James Carminucci, Gina Kenyon, Secretary to the Mayor.

MINUTES: Motion to accept the minutes from September 25, 2017 made by Sam, seconded by Barb. Vote unanimous, motion carried.

CHAIRPERSON'S REPORT: Sally thanked all who were involved with the implementation of our new website. After Jim Carminucci's review, changes will be uploaded and additional documents will be added. After final review we will be set to go live. Our budget for 2018 has been filed with the ABO, with thanks to Gina for her help in publishing the document to the Town and the City. The budget will be online with our website.

TREASURER'S REPORT: Sam reported that as of the October 31, 2017 statement we have \$2454.35 on hand. We are still being charged by TD Bank \$2 for checking and \$2 for paper statements, even though they were supposed to stop once we set up email and e-banking. Sally will talk to them again. Sam noted that the Express recently reported that the MidRise is being sold. The current owners had a 40-year tax abatement through the City, and the new company is seeking a 20-year abatement, but that request was denied. Motion to accept the Treasurer's report made by Barb, seconded by Maria. Vote unanimous, motion carried.

POLICY UPDATES/REVIEW: Jim Carminucci reported that there have been legislative changes affecting IDA's, which require us to update our application format. The State is encouraging IDA's to adopt a recapture policy – that is, the applicant must meet employment projections and, if not, the IDA would require repayment of the PILOT benefit for that year if the situation is not corrected within six months. There was discussion regarding the process. A Recapture Policy was reviewed by the members. Motion to accept the Policy made by John Fusco, seconded by Maria. Vote unanimous, motion carried.

OTHER BUSINESS: There was general discussion regarding possible newly vacant sites that may be the subject of future projects. Sally thanked Mayor Dennis Baker for his continuing commitment to using the IDA as a vehicle to help the community. Sally noted that the SEDC

40<sup>th</sup> Anniversary Dinner will be November 29<sup>th</sup> at the Gideon Putnam in Saratoga. Sam thanked Sally for her help through a tough year. Sally in turn thanked Gina for all of her help. There was discussion regarding attendance requirements for board members, as well as the need to fill the Stillwater seat vacated upon the death of Larry Rinaldi.

Next meeting is scheduled for December 11, 2017 at 5:15 p.m.. The Annual Meeting is scheduled for January 8, 2018 at 5:15 p.m.

Motion to adjourn at 6:07 p.m. made by John Fusco, seconded by Sam. Vote unanimous, motion carried.

Respectfully submitted,

Maria Morris, Secretary

NOTICE OF PUBLIC HEARING  
ON PROPOSED FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the City of Mechanicville and Town of Stillwater Industrial Development Agency (the "Agency") on January 16, 2018 at 7:00 o'clock, p.m., local time, at the Mechanicville Senior Citizen Center, 178 North Main Street in the City of Mechanicville, New York, in connection with the following matters:

115 Round Lake Ave LLC, a New York limited liability company having an address of One Mustang Drive, Cohoes, New York 12047 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 5.75 acre parcel located at 115 Round Lake Avenue in the City of Mechanicville, New York constituting Tax parcel No. 261.43-2-20.11 (the "Land"), (b) the reconstruction on the Land of the approximately 75,126 square foot existing structures for use as a business incubator (the "Facility") and (c) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility").

The Agency is considering whether to undertake the Project, the total cost of which is currently estimated to equal Three Million Eight Hundred Seventy Two Thousand Three Hundred and Two Dollars (\$3,872,302.00). If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax and real property taxes as are applicable to manufacturing facilities as set forth in the Agency's Job Incentive Program adopted on March 30, 1999 as amended, (B) the Project Facility will be acquired, reconstructed and equipped by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant pursuant to a project agreement (the "Agreement"), and (C) the Applicant and the as of yet unidentified tenants of the Facility will be the initial users of the Facility.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project.

Copies of the Applicant's application relating to the Project as well as the Agency's Job Incentive Program are available for public inspection during business hours at the offices of the Agency located at the Mechanicville City Hall, 36 North Main Street, Mechanicville, New York.

Dated: December 11, 2017

CITY OF MECHANICVILLE AND TOWN OF  
STILLWATER INDUSTRIAL  
DEVELOPMENT AGENCY

Sally Herrick, Chairperson