

**City of Mechanicville – Town of Stillwater
Industrial Development Agency
In-person (Mechanicville Public Library) and
Phone Meeting (1-425-436-6313) Access code 729696#**

MEETING MINUTES

March 21, 2022

MEMBERS PRESENT: Chair Sally Herrick, Vice Chair Maria Morris, Treasurer Sam Carabis, John Amodeo, John Fusco, Judy Wood Zeno.

ALSO PRESENT: SEDC President Dennis Brobston, Torey Riley SEDC, and Gina Kenyon Administrative Assistant Consultant.

PHONE IN: Barbara Corsale, Sal Iavarone CFO, Attorney James Carminucci

ABSENT: Secretary Patrick Hildreth, John Bove Jr. CEO

Chair Sally Herrick opened the meeting at 5:15 pm. she welcomed new Board Member John Amodeo and stated that this is Sam Carabis's last meeting and thanked him for his many many years of service on the IDA. Sally state she would like to add the Annual report to the agenda and stated it is a part of the PARIS report.

REVIEW AND APPROVAL OF MEETING MINUTES': Chair Sally Herrick asked if everyone had an opportunity to read the minutes. A motion to accept the minutes by Barbara Corsale and seconded by John Fusco with a unanimous vote and motion carried.

TREASURER'S REPORT: Sam Carabis stated there was a beginning balance of \$152,103.90. He added there were two (2) checks sent out: SEDC \$2000 for annual dues, and Gina Kenyon \$700.00 for the February and March Administrative fees which left an ending balance of \$149,403.90. Motion to accept the treasurer's report by Maria Morris and seconded by John Fusco with a unanimous vote and motion carried.

AUDIT REPORT: Barbara Corsale stated that the audit committee which exists of herself, Sam Carabis, and Judy Wood-Zeno to review the Audit report. Barb stated they reviewed the document in its entirety together and they had no questions as the report was clear and they felt it was a very good report. She asked if anyone had questions in reference to the report and there were no questions. Motion to accept the audit report by Sam Carabis and seconded by John Amodeo with a unanimous vote and motion carried. Sally added that the document they are referring to is officially called the financial statement and within it there is an internal control piece.

ANNUAL REPORT: Chairperson Sally Herrick stated the annual report is a summary of everything that goes into the PARIS. Sally went through the report stating the IDA does not

have any debt, does not do anything with bonds, and does not have any employees. She went on to say that Gina Kenyon is paid by the IDA but she is not an employee she is a consultant and the IDA also uses Ed Galka as a consultant who helps with the PARIS report and the PILOTS. Motion to accept the annual report by Judy Wood-Zeno and seconded by John Fusco with a unanimous vote and motion carried.

PARIS REPORT: Chairperson Sally Herrick stated the PARIS report is a lengthy report and stated the members were given a summary of the report. She stated there were a few minor changes that needed to be adjusted, Sam Carabis is listed as a municipality employee and he no longer is and Judy Wood-Zeno should be listed as an elected official. Sally stated there is a section that reads certified fiscal audit question number three (3) asks if the board has received an internal control report and they have it was enclosed inside the financial statement. She went on to say the Jim Carminucci stated they do not have to vote on each section of the report rather they can vote on the PARIS report as a whole. Chairperson asked for a motion to accept the report as a whole based on the fiscal audit section, annual report section, procurement section, budget section, and the government section. Maria Morris made a motion to accept the PARIS report with the minor corrections discussed, seconded by John Amodeo with a unanimous vote and motion carried.

OTHER/NEW BUSINESS: SEDC President Dennis Brobston and Rajat Ghoshal from Polyset presented an application to the Board. Dennis introduced Rajat of Polyset which is located at 65 Hudson Avenue in the Town of Stillwater where he will remain and is looking to expand and locate at 35 & 75 Central Avenue in the City of Mechanicville. Rajat stated he has been with Polyset for twenty (20) years and added Polyset is a manufacturer of industrial adhesives, coatings, sealants, and elastomers. He discussed the expansion will enable Polyset to store additional raw material and make the flow of materials more efficient. Sam Carabis asked how long they have been in business. Rajat stated they have been in the current facility since 1989 but Polyset was incorporated in 1985. He stated they currently have forty-seven (47) employees. Chairperson Sally Herrick asked how many more employees do they anticipate with the expansion. Rajat stated they anticipate at least eight (8) additional jobs. He went on to say they would move the fabrication aspect of the work from the existing facility to the new facility. He added it is their intention to take the southern building which was the old Pennysaver building and convert it to a research and development lavatory.

Maria Morris asked if he would anticipate more jobs with the research and development lab.

Rajat stated he certainly would, he would anticipate two (2) additional technicians and possible an additional Chemist.

Dennis Brobston went over the submitted application which is located on the website Mechanicville-Stillwater-Ida.org. He did mention there are no numbers for construction jobs on the application because they received bids but have not signed a contract yet. He did add it will most likely be a Saratoga County contractor but definitely a capital region contractor.

Barbara Corsale asked if parking would be a problem around the building.

Rajat stated there is not a lot of parking but they are engaged with an environmental design partnership to do that planning and present the site plan.

Dennis added they previously had twenty-five (25) people working in that area.

Barbara Corsale asked if they have secured the building yet.

Dennis stated they are working to finalize the contract soon and would like to be able to get the IDA approval next month. He requested a public hearing be set up next month at the earliest time possible.

Chairperson Sally Herrick stated tonight they would see if there was a motion to accept the application and once that is done then they would set a date for a public hearing with a board meeting following. She asked if there were any questions about the project or the application.

A motion to accept the application was made by Sam Carabis and seconded by Maria Morris with a unanimous vote and motion carried.

Chairperson Sally Herrick announced the Public Hearing with a board meeting immediately following would be set on Monday April 11th at the Mechanicville Senior Center 178 North Main Street, Mechanicville at 6:00 pm.

Sam Carabis stated the library installed two (2) charging terminals to charge cars and are the first City to do so.

NEXT MEETING: April 11, 2022 at 6:00 pm located at the Mechanicville Senior Center, 178 North Main Street which will include a public hearing.

ADJOURNMENT: Meeting adjourned at 6:03 pm.
Motion by: John Fusco
Seconded by: Barbara Corsale

Respectfully submitted,

Gina Kenyon
Administrative Assistant Consultant