

City of Mechanicville – Town of Stillwater
Industrial Development Agency
MEETING MINUTES
September 11, 2023

MEMBERS PRESENT: Chair Sally Herrick, Vice-Chair Maria Morris, Treasurer Marilyn Erano, John Amodeo, Barbara Corsale, and John Fusco.

MEMBERS NOT PRESENT: Secretary Patrick Hildreth, Judy Wood-Zeno and CEO John Bove Jr.

ALSO PRESENT: CFO Sal Iavarone, Attorney James Carminucci, SEDC President Greg Connors, Tori Riley SEDC, Administrative Consultant Gina Kenyon, Tony Ryan and Ed Keis from DeCrescente Distributing, and Paul Hodorowski, owner of Hodorowski Group, LLC.

REVIEW AND APPROVAL OF PREVIOUS MEETING MINUTES: Chairperson Sally Herrick asked if everyone has had a chance to read the minutes from the August 14, 2023 meeting, there was a motion by John Fusco to accept the minutes and seconded by Maria Morris, there was a unanimous vote and the motion carried.

TREASURER'S REPORT: Treasurer Marilyn Erano gave the treasurer's report which is attached to the minutes. A motion was made by Barbara Corsale to accept the report, seconded by John Amodeo, there was a unanimous vote and the motion carried.

PROPOSED 2024 TENTATIVE BUDGET: Chairperson Sally Herrick gave out a copy to all the members and asked if there were any questions. It was pointed out there was a decimal error under sponsorship/contributions which has been corrected. A motion was made by Barbara Corsale to accept the tentative 2024 budget, seconded by Marilyn Erano, there was a unanimous vote and the motion carried.

APPLICATION FOR BOCREST: Tori Riley from SEDC introduced the application for Bocreast stated it is a combination of two (2) families looking to develop one hundred and ninety-two (192) one (1) and two (2) bedroom apartments located in Stillwater off of Halfway House Road. She stated they are looking for a four (4) year PILOT with sales and mortgage tax abatement. She went on to say that over four (4) years it would be a potential cost savings of mortgage tax benefit of \$244,400, sales tax abatement of \$1,260,000, and property tax abatement of up to \$974,206. She added this will be contingent on how many of the buildings are able to be completed in the first two (2) years. It was noted that they have received all of the approvals needed from the Town of Stillwater. Attorney James Carminucci stated these are market apartment and quite a few have gone through IDA's in the Capital District so it would be acceptable for the IDA to be involved in this project. Chairperson Sally Herrick asked how many jobs this project would create. Ed Keis stated they are anticipating twenty (20) to thirty (30) construction jobs and once built there would be staff to manage and maintain the apartment complex. A motion was made to accept the application by Maria Morris, seconded by John Fusco, there was a unanimous vote and the motion carried. Chairperson Sally Herrick stated the next step will be to have a public hearing which would be in October, and she would get back to everyone as soon as she can confirm a date.

OTHER/NEW BUSINESS: There was no new business.

NEXT MEETING DATE: Public hearing date will be announced as soon as a date is confirmed.

ADJOURNMENT: Meeting adjourned 5:53 pm
Motion by: John Amodeo
Seconded by: John Fusco

Respectfully submitted,

Gina Kenyon
Administrative Assistant Consultant