

City of Mechanicville – Town of Stillwater
Industrial Development Agency
MEETING MINUTES
February 28, 2024

MEMBERS PRESENT: Chair Sally Herrick, Vice-Chair Maria Morris, Treasurer Marilyn Erano, Secretary Pat Hildreth, John Amodeo, Barbara Corsale, John Fusco, Judy Wood-Zeno, CEO John Bove Jr.

MEMBERS NOT PRESENT: CFO Sal Iavarone.

ALSO PRESENT: Attorney James Carminucci, Administrative Consultant Gina Kenyon, Tori Riley SEDC, Ed Keis (Bocrest).

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

TREASURER'S REPORT: Marilyn Erano gave everyone the Treasurer's report. John Amodeo, made a motion to accept the report, seconded by Patrick Hildreth, there was a unanimous vote, and the motion was carried.

REVIEW OF BOCREST APPLICATION: Chairperson Sally Herrick introduced Tori Riley who represents SEDC and asked her for an update on the changes for the Bocrest application. Tori Riley thanked the IDA for allowing her to speak and stated that the application for request for incentives is for 192 of the 312 apartments which remain the same. She went on to say that after the public hearing the applicant went back to the table, looked at the numbers, tried sharpening the numbers while trying to provide a quality product that everyone can be proud of. She stated that with all that they are now simply asking for a sales tax and mortgage tax abatement and not asking for the PILOT abatement which equaled about \$974,000 that is no longer part of the request. Tori stated that the request is now simply to help with the sales tax which comes in at about \$1.26 million dollars and the mortgage tax abatement which is \$244,400 which is on an investment that they are making of over \$40 million at this phase of the project. She went on to say they found what the current market needs and are affordable for the workers that staff our industries and the retirees. She added that these apartments are going to be reasonably priced for respected professionals who will in turn be spending money in the community. She added the project does allow for places for senior citizens. She closed by saying these quality-built apartments are being built to accommodate a work force that will spend money in the community.

There was a brief question and answer session held by the board members and Tori Riley.

INDUCEMENT RESOLUTION FOR BOCREST: Attorney Jim Carminucci presented the Bocrest resolution which is attached to the minutes. Patrick Hildreth made a motion to accept the resolution, seconded by Barbara Corsale, there was an 8-0 vote, and the motion was carried.

OTHER/NEW BUSINESS: Chairperson Sally Herrick announced the next meeting will be held on Monday March 18, 2024, and will be held at the XO Tower at 4:30pm.

ADJOURNMENT: Meeting adjourned: 5:44 p.m.
Motion by: John Fusco
Seconded by: John Amodeo

Respectfully submitted,

Gina Kenyon
Administrative Assistant Consultant