

City of Mechanicville – Town of Stillwater
Industrial Development Agency
MEETING MINUTES
April 9, 2026

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

MEMBERS NOT PRESENT: Treasurer Marilyn Erano, Keith Johnson, Judy Wood-Zeno, CEO Jon Bove Jr. and CFO Sal Iavarone.

ALSO PRESENT: Attorney James Carminucci, SEDC President Greg Connors, SEDC Tori Riley, SEDC Keith VanVeghten, Mechanicville Mayor Mike Butler, Administrative Assistant Secretary Gina Kenyon and Consultant Mark Seber, Ed Keis, Cailean Mackey and Carol York.

REVIEW AND APPROVAL OF PREVIOUS MEETING MINUTES: Chairperson Sally Herrick asked if everyone had a chance to read the minutes from the previous meeting and if there were any questions. There was a motion to accept minutes by John Fusco and second by Barbara Corsale, there was a unanimous vote, and the motion carried.

TREASURER'S REPORT: Chairperson Sally Herrick gave everyone the Treasurer's report. Barbara Corsale asked why a service fee is being taken out. Chairperson Sally Herrick stated she will go to the bank to handle this. John Amodeo made a motion to accept the report, seconded by Maris Morris, there was a unanimous vote, and the motion was carried.

OTHER BUSINESS: Chairperson Sally Herrick announced that Gina and Mark were able to complete the PARIS report, and it was submitted. She went on to say that there is a new representative on the government side for TD Bank and she would like the finance committee to get together and meet with him. Sally reminded the members SEDC will be holding their annual meeting event on April 30, 2026, at SPAC and asked any members who would like to attend to reach out to her.

ADDED AGENDA ITEM – BOCREST: Chairperson Sally Herrick stated that Ed Keis reached out to her with a designation issue. Attorney Jim Carminucci stated that the Bocreast application was originally approved in February 2024 for sales tax and mortgage tax abatement which allows the applicant to designate another entity affiliate to move forward with the project and he did receive a letter from Bocreast Fields dated April 1, 2026 informing the agency that moving forward the entity undertaking the project will be Bocreast Fields Apartments LLC, and they do have the ability to designate but it is subject to consent by the agency which is the purpose of this matter. Attorney Jim Caminucci asked Ed Keis if he had an idea of when things would start getting moving with the project. Ed Keis stated they received approval from the Town, so he thinks they are close to applying for a building permit. Maria Morris made a motion to approve the designation change and name, seconded by John Fusco, there was a unanimous vote, and the motion was carried.

APPLICATION FOR FOREST AND FOUNDRY LLC: SEDC President Greg Connors stated that the application presented on behalf of Forest and Foundry LLC is located in the vicinity of Cold Spring Road. He stated the project has been approved by the Town Planning Board which calls for 482 rental units with plans to include garages, a club house, a gym, activity rooms, a patio with swimming pool, fire pits, pickle ball court, dog park, sidewalks, and a walking trail. He stated the total project cost is estimated to be \$170 million dollars. President Connors stated that if approved by the IDA it is anticipated that construction would begin in early summer of this year.

Chairperson Sally Herick reminded the board that a vote today would be to accept the application and if approved there would be a public hearing then after the public hearing there will then be a vote to accept or reject the project. John Fusco made a motion to accept the application from Forest and Foundry LLC, seconded by John Amodeo, there was a unanimous vote, and the motion was carried. There was a tentative date of May 5, 2026, set for the public hearing at 6:00 pm at the Stillwater Town Hall.

ADJOURNMENT: Meeting adjourned: 3:56 p.m.
Motion by: Barbara Corsale
Seconded by: John Fusco

Respectfully submitted,

Gina Kenyon
Administrative Assistant Consultant