

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

September 26, 2013

PRESENT: Mr. Barone, Mr. LaCoppola, Mr. Pepe, Mr. Baia, Jody Zakrevsky (AIDA Executive Director), Attorney Schwartz, Administrative Assistant Sandra Yutes , Stenographer, Donna Phelps

Excused Absence: Mr. Rossi, Mr. Russo

This meeting of the City of Amsterdam Industrial Development Agency was held on September 26, 2013, in Room 205 at City Hall, 61 Church Street, Amsterdam, New York 12010.

Vice Chairman **Barone** called the meeting to order at 6:30 p.m.

Vice Chairman **Barone** opened the floor for **Public Comment** there was none

A motion to approve the Special Meeting Minutes of September 5, 2013 was made by **Mr. Pepe** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

Resolution 2013- 31 to allow the payment of the September Bills and Invoices was sponsored by **Mr. LaCoppola** and seconded by **Mr. Pepe**. Roll call was taken, resulting in all “ayes” thereby unanimously passing Resolution 2013-31.

The **Treasurer’s Report** was given by **Mr. Zakrevsky**. A motion to accept the Treasurer’s Report was made by **Mr. LaCoppola** and seconded by **Mr. Baia**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

Directors Report Mr. Zakrevsky:

Meetings held with various dignitaries and businesses.

▪ Correspondence received:

- Copy of Award letter to City of Amsterdam for \$26,000 grant to Vida Blend Inc.
- Copy of Award letter to City of Amsterdam for \$665,000 grant to Mohawk Architectural Aluminum Products
- Commitment letter from Capital District Community Loan Fund for construction loan of \$300,000
- Report and proposal from VK Restorations
- Letter from Mayor Thane re: Mural at 44 East Main Street
- Draft 2013 Audit from Shelly Vannostrand, CPA, LLC
- E-mail from William Wills offering his services to market 44-46 East Main Street

▪Financial Updates:

For the first time in the past decade the IDA has had a net income for 2013 according to the Draft 2013 Audit. Since 2004, the IDA has had net losses and while last year they were able to have an operating surplus their net income was not positive until this year.

Staff are working to complete the 2013 NYS Comptroller's reports

▪Embassy Millworks:

They are supposedly getting a financial commitment letter

▪Mohawk Fabric:

They are still awaiting the \$125,000 from NYS Office of Community Renewal which was frozen due to the failure of the City submitting an audit.

AIDA needs to accept their IDA application and set a public hearing for their PILOT and bonding request

▪2 Chuctanunda Street (Emma Lou's Diner):

Staff met with the owner and is in the process of issuing a new loan/lease agreement

▪Consolidated Funding Applications:

The NYS DED has been in contact with AIDA about their application for GIANTS Solutions

▪Beckmann's Converting:

Due to unforeseen circumstances AIDA has not yet connected to review the new lease

▪Vida Blend:

The City has received notice that our application for a \$26,000 grant has been approved, the grant is for additional equipment and 2-3 new jobs to be created.

Vita Blend is negotiating with a potential new investor and hopefully this will end successfully

▪Mohawk Architectural Aluminum Products:

The City has received notice that our application for a \$650,000 grant has been approved. This grant is for equipment purchases. The company also has plans for hiring approximately 50 employees within the next two years.

A meeting was held with the owner, Mayor Thane, Robert Van Hasseln, Chairman Barone and Pat Baia

▪National Grid Emergency Loan:

The Russo's Family Restaurant has made its second progress payment on the emergency

loan provided by National Grid funds.

▪44-46 East Main Street:

Kevin Phelps has agreed to work as construction manager on the project and has made two inspections and so far has been extremely satisfied.

Our loan request from the Capital District Community Loan Fund has been approved by their Board of Directors. The loan would be a construction loan, interest only payments at 5%. The loan was approved for \$300,000

A report from VK Restorations of Holyoke Massachusetts estimates the costs for restoration of the mural on the third floor of 44 East Main St. would be approximately \$65,000.

An estimate for between \$11,661 and \$15,111 was received from AB Construction to put up a wall surrounding the mural.

A grant application was resubmitted to the NYS Department of State since they would not accept the notary of the Mayor's signature.

AIDA received a letter from Mayor Thane regarding the mural.

AIDA received a letter from William Wills with a proposal to market 44-46 East Main St.

▪Breton Industries:

Staff met with the owner to discuss various financial issues and funding opportunities

▪AIDA IDA Web Page:

Staff has been working to update and bring our web page in compliance with the State Comptroller's Office guidelines. As such, we have posted most of our procedures and policies in addition to financial information and board minutes on the web page

A motion to accept the Director's Report was made by **Mr. LaCoppola** and seconded by **Mr. Baia**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion.ds

Committee Reports: There were none

Unfinished Business: There was none

New Business: Mohawk Fabric Pilot and Emma Lou's Lease were discussed

A **Resolution** to set a date and time for a Public Hearing on Mohawk Fabric's Pilot and Bond Request was made by **Mr. Pepe** and seconded by **Mr. LaCoppola**. The date was set for October 24, 2013 at 6:15 pm. A committee of the whole will meet at 6:00 pm. Roll call was taken resulting in all "ayes" thereby unanimously passing the Resolution.

A **Resolution** to renegotiate the lease for Emma Lou's Diner to reduce the monthly payments was made by **Mr. Pepe** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all "ayes" thereby passing the Resolution.

Resolution for Change Order 10 to raise the walls and put in new ceilings for 46B bedroom on the third floor of the East Main St. building with the cost of \$2,990.00 was made by **Mr. LaCoppola** and seconded by **Mr. Baia**. Roll call was taken resulting in all "ayes" thereby passing the Resolution.

There being no further business to discuss a motion to adjourn was made by **Mr. LaCoppola** and seconded by **Mr. Barone**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion. The meeting was adjourned at 7:20 p.m.

Secretary