

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

January 21, 2016

PRESENT: Mr. Gallup, Mr. McCabe, Mr. Emanuele, Mr. Rossi, Mr. LaCoppola, Mr. Baia, AIDA Executive Director Jody Zakrevsky, Administrative Assistant Sandra Yutes, Donna Phelps

Excused Absence: Mr. McKenney

This meeting of the City of Amsterdam Industrial Development Agency was held on January 21, 2016. This meeting was held in Room 205 at City Hall, 61 Church St., Amsterdam, New York 12010.

Chairman **Baia** called the meeting to order at 6:28 p.m.

Public Comment: There was none

A motion to approve the Meeting Minutes of December 17, 2015 was made by **Mr. Rossi**. This motion was seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

Resolution 2016- 02 to allow the payment of the January 2016 Bills and Invoices was sponsored by **Mr. Rossi**. The resolution was seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing Resolution **2016-02**

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

Chairman’s Report:

Chairman Baia thanked the Board for their hard work and contributions to AIDA during 2015 and welcomed Mr. Emanuel to the Board.

He discussed working together with all the County and City agencies and their leaders and said the leaders are all in agreement there should be a unified coordinated effort between each other.

A working relationship with the new mayor and AIDA

The Board is to take a tour through the building that the Wrestling Hall of Fame previously occupied. Discussions on how to market the building and the possible legalities associated with it. Our legal counsel is to look into it and a date for the tour.

An appraisal will be needed to market the building.

A synopsis with AIDA's projects, meetings and the positive response to the talk show AIDA participated in will be given to Mr. Martuscello.

Attorneys Report:

Young and Sumer to file the acquisition on the eminent domain to Noteworthy

AIDA is to get a proposed PILOT from Noteworthy and he will go thru it.

Directors Report Mr. Zakrevsky:

AIDA's Meetings from December 21, 2015 through January 15, 2016 were listed and discussed

• Correspondence Received:

None

•Financial Updates:

December income exceeded monthly expenses which put our income for the year in a positive position. However, we have exceeded our budget line for "Legal Expenses" for the year by \$470. The current forecast for this line item projects that we will be short some \$15,000 in this account by the year's end.

•Embassy Millworks:

- AIDA's Counsel is handling

• Beckmann's Converting:

- A proposal from Ken Frederick's was received to for additional work to paint the ceiling in the boiler room for an additional cost of \$2,650.

- AIDA is waiting for the City to submit its audit to release our funds for reimbursement.

•Mohasco Site Redevelopment:

-We have received notice from the attorneys for Noteworthy that they are moving ahead with the PILOT project.

•44-46 East Main St.

-A proposal from Ken Frederick's to frame the back shed roof on the right side of the staircase by 14 feet by 10 feet. The estimate for the additional work is \$3,960

-There has been no word on either our reimbursement from NYS DOS or our request for a waiver for MWBE requirements or a grant extension.

•AGT Technologies:

-Key Bank will not provide financing for the high speed balance machine project at \$10 million but is looking at providing \$5 million toward this project.

-Bank of America is also looking at possible financing for this project.

-Both financial institutions are questioning whether or not this is a tax-exempt bond eligible project. The total estimated cost for this project is at \$15 million.

-John Mineaux of Roemer Wallens Gold & Mineaux, LLP, is our bond counsel on this project.

•Memory Lane Day Care Facility:

-They have submitted a commitment letter for their local match for this project.

-AIDA needs to submit a Small Cities Grant Application for this project

•Patriot Bank:

-We borrowed approximately \$40,000 against this line of credit to pay for the work done at Beckmann's Converting.

•GIANT Solutions:

-Still waiting for contracts from NYS Empire State Development.

•Global Environmental Energy:

-AIDA has received a PILOT application request from Global Environmental Energy. They also wish for us to submit a Small Cities Grant Application on their behalf.

•Community Development Block Grants:

-Annual Performance Reports were prepared and sent in for the following projects:

- Mohawk Fabric
- GIANT Solutions
- Embassy Millworks
- Mohawk Architectural Aluminum Products
- Vida-Blend
- Beckmann Converting

•Wrestling Hall of Fame Buildings:

-The Wrestling Hall of Fame has vacated the building on East Main Street and utilities have been put back in AIDA's name.

-This office has received an inquiry from an individual interested in purchasing the buildings.

•10 Market Street, LLC

-AIDA has received a PILOT Application from 10 Market St, LLC (Eric Newhouse) to convert the former hotel in downtown Amsterdam into an assisted living facility.

-We had suggested that this project may be eligible for tax-exempt bond financing. After several discussions, they requested that we use Hodgson Russ (Joe Scott) as our Bond Counsel on this project. Mr. Scott is currently doing research as to whether this is a bondable deal for our IDA. The estimated cost for this project is \$6.7 million.

•PILOTS

-Staff are working on preparing PILOT calculations to send to AGT Services, Bad Ponder and Mohawk Properties

Committee Reports:

-Mr. Gallup spoke with the realtor regarding 44 -46 East Main St. It was recommended to continue with a realtor.

-An estimate to paint the rear hallway is needed.

-The tenant is to pay to rectify the insect problem

-for 44-46 East Main St the possibility of developing a swale with concrete or Lapi gave a proposal for a gutter at the approximate cost of \$1500 which should alleviate the water problem.

Under Unfinished Business:

None

A motion to enter into **Executive Session** to discuss property was made by **Mr. Gallup** and seconded by **Mr. Rossi**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion. Executive session was entered at 7:24 pm

A motion to exit Executive Session was made by **Mr. Emanuel** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion. Executive session was exited at 7:46 pm.

Under New Business:

-Resolution 2016-03- For 10 Market St. to approve Joe Scott as Bond Counsel and PILOT and in all other AIDA projects from this point forward we will use our own Counsel for PILOTS. The Resolution was sponsored by Mr. Rossi and seconded by Mr. LaCoppola. Roll call was taken resulting in all “ayes” thereby unanimously passing Resolution 2016-03

-Resolution 2016-04-authorizing the Executive Director of AIDA to hold a public hearing on February 18, 2016 at 5:30 pm regarding a potential PILOT and possible Bonding for the benefit of 10 Market St. The following Resolution was offered by **Mr. Rossi** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing Resolution 2016-04

There being no further business to discuss a motion to adjourn was made by **Mr. LaCoppola** and seconded by **Mr. Rossi**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion. The meeting was adjourned at 7:56 p.m.

Secretary