

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

March 17, 2016

PRESENT: Mr. Gallup, Mr. McCabe, Mr. Emanuele, Mr. Rossi, Mr. Baia, Mr. McKenney, Attorney Schwartz, Administrative Assistant Sandra Yutes, Donna Phelps

Excused absence: Mr. LaCoppola, AIDA Executive Director Zakrevsky

This meeting of the City of Amsterdam Industrial Development Agency was held on March 17, 2016. This meeting was held in Room 205 at City Hall, 61 Church St., Amsterdam, New York 12010.

A Public Hearing was held at 5:30 p.m. prior to the regular meeting to discuss a Bonding Application for 10 Market Street. The Bond is to finance construction of an assisted living facility. No one from the public chose to speak and there was no comment. The Public Hearing ended at 5:58 pm.

Chairman **Baia** called the meeting to order at 6:01 p.m.

Public Comment: There was none.

A motion to approve the Regular Meeting Minutes of February 18, 2016 was made by **Mr. Gallup**. This motion was seconded by **Mr. Rossi**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

Resolution 2016- 09 to allow the payment of the March 2016 bills and invoices was sponsored by **Mr. Rossi**. The resolution was seconded by **Mr. McKenney**. Roll call was taken resulting in all “ayes” thereby unanimously passing Resolution **2016-09**

The **Treasurer’s Report** was given by **Mr. Rossi**. AIDA is in a good financial position and is on solid footing for a while. The motion to accept the Treasurer’s report was made by **Mr. McKenney** and seconded by **Mr. Gallup**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

Chairman’s Report:

Chairman Baia stated they are working closely with Director Zakrevsky on AIDA’s projects.

A walk thru on the 10 Market St. project is planned

A Bond issue with AGT needs to be clarified

The names of the potential companies interested in the Hall of Fame building will be brought up to the Economic Development Council to assist in possible funding from the County

AIDA's insurance policies will be reviewed. R.J. Impastato from FOA & Son Corporation, as a courtesy to AIDA took a "free look" at their policies and sent a report to AIDA and John Mancini. Mr. Mancini also sent a report to AIDA.

Attorneys Report:

Attorney Schwartz had nothing to report.

Directors Report Mr. Zakrevsky:

AIDA's Meetings from February 22, 2016 through March 15, 2016 were listed and discussed

• Correspondence Received:

Received grant agreement for a \$50,000 grant to Memory Lane Day Care Center from the NYS Empire State Development.

Received grant agreement for a \$3 million grant to AGT Services for NYS Empire State Development.

Received final grant disbursement from NYS Empire State Development for a \$30,000 grant to GIANT Solutions.

Received letter from President of NYS Empire State Development approving increase of Agency's Bond Allocation by \$12 million for 10 Market Street, LLC

Received letter from NYS Housing and Community Renewal regarding Embassy Millwork Project and lack of accomplishments.

Received letter from Beacon Insurance Agency regarding coverage.

•Financial Updates:

Received \$180,000 reimbursement from the NYS Department of State for 44-46 East Main St. reconstruction.

Received \$54, 539 from NYS Division of Housing and Community Renewal for reimbursement of work done at Beckmann's Converting.

Paid off letter of credit from Patriot Bank.

•Embassy Millworks:

- Being handled by Agency Counsel

-Received letter from NYS DHCR requesting update and noting that project has not achieved its national objectives.

• Beckmann's Converting:

- Received reimbursement from NYS Division of Housing and Community Renewal in the amount of \$54,539.89.

•Mohasco Site Redevelopment:

-Sent correspondence to NYS Empire State Development requesting financial assistance to help with engineering and market of site.

•44-46 East Main St.

-Received partial reimbursement from NYS Department of State of \$180,000 for AIDA's reconstruction costs.

-Still awaiting decision on MWBE waiver request.

-Submitted quarterly report for projects to NYS DOS.

-Requested time extension to complete MWBE grant requirements.

-Meet with representatives of NYS Inspector General's Office and made certified copies of bid tabulation sheets for their files

•AGT Technologies:

-Received grant Agreement with NYS Empire State Development.

-Still awaiting bank financing options.

•Memory Lane Day Care Facility:

-Initial Small Cities Application submitted. Need to update submission with new signature documents from Mayor.

- **GIANT Solutions:**

- Still need to process final payment request.

- **Global Environmental Energy:**

- They need to submit a Small Cities Grant Application.

- **Wrestling Hall of Fame Building:**

- A water shut off valve ruptured and leaked water inside the building. Both Mt. Lape and the City Water Department were called to shut off the water outside the building and make necessary repairs.

- Toured the building with asbestos and Environmental Consulting Corporation who may be interested in partnering with AIDA to market and manage the site.

- **10 Market Street, LLC:**

- Received notice from the President of Empire State Development that they approved increasing our bond allocation limit by \$12 million for this project

- **Insurance Coverage:**

- Director Zakrevsky** reviewed a summary of coverage received from Beacon Insurance and made several corrections regarding both buildings to be added (all rentals – Beckmann’s, AGT, and Breton) as well as property (Mohasco Site). Also, the main change was that one of the former Wrestling Hall of Fame Buildings wasn’t covered. In discussion with our Chairman, we notified Beacon Insurance to cover it for the same amount as the other former Wrestling Hall of Fame Building.

- **Committee Reports:**

- Mr. Emanuele** from the Finance Committee stated to see to the progress of AGT and 10 Market St. AIDA will meet twice in April.

- Mr. Gallup** would like to see a time line or plan flow chart for all projects. He felt that the Board could then keep an eye on all the projects.

- The need to find a long term tenant for 44 East Main St., the former bakery on the first floor. It was recommended to continue with a realtor.

- Mr. McKenney** spoke briefly about the insurance coverage of the properties AIDA owns. He spoke about the FOA’s report and Mr. Mancini’s. Any decisions are tabled

until the Board looks at the reports and the committee has a meeting with Mr. Mancini. He reminded the Board our insurance coverage expires May 1st.

Under Unfinished Business:

-Resolution 2016 – 10 sponsored by **Mr. Emanuele** to have AIDA's liaison bring a petition before the Common Council and the Mayor to deed over the Chalmers property to AIDA. This was seconded by **Mr. McKenney**. Each member was individually polled and the resulting vote was all "ayes" thereby unanimously passing **Resolution 2016 -10**

-Resolution 2016 -11 sponsored by **Mr. Emanuele** to adapt and approve Bonding for 10 Market St. not to exceed \$12 million dollars. This was seconded by **Mr. Gallup**. Roll call was taken resulting in all "ayes" thereby unanimously passing **Resolution 2016 -11**

-Resolution 2016 -12 Sponsored by **Mr. Emanuele** to change the monthly meeting from once a month to twice a month meeting on the 1st and 3rd Thursday of each month. This was seconded by **Mr. Rossi**. Roll call was taken resulting in all "ayes" thereby unanimously passing **Resolution 2016 -12**.

New Business:

-None

A motion to enter into **Executive Session** to discuss litigation and personnel was made by **Mr. Rossi** and seconded by **Mr. McCabe**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion. Executive session was entered at 6:49 pm.

A motion to exit Executive Session was made by **Mr. Gallup** and seconded by **Mr. Emanuele**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion. Executive session was exited at 7:30pm.

There being no further business to discuss a motion to adjourn was made by **Mr. Gallup** and Seconded by **Mr. McKenney**. Roll call was taken resulting in all "ayes" thereby unanimously passing the motion. The meeting was adjourned at 7:31 p.m.

Secretary