

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT

Minutes of the Public Meeting held on: April 13, 2017
In the Quackenbush Building, 333 Broadway, Troy

Members Attending: John Clinton, Cynthia Henninger, Ronald Bounds, Douglas Baldrey, James Church and Renee Powell

Members Absent: Michael Della Rocco

Staff & Guests Attending: Robert Pasinella, Robin LaBrake, Melissa Gregware, Jay Sherman, Robert Hotz, Peter Kehoe, George Cregg, Mary Ellen Flores, Thomas Triscari, Charles Smith, Ronald Sinico, Michael Moscatiello, Cassy Bagramian

The Chairman, John Clinton, called the meeting to order at 4:06 p.m.

Public Comment Period: The Chairman opened the floor for comments from the public.

Ronald Sinico asked that the IDA Board table the agenda items related to the Davey's Realty Project. He asked why this project is being considered when the business already exists. Mr. Sinico read a letter to the board and asked that the project be tabled until the issues reflected in his letter were answered.

Charles Smith commented that he was opposed to the Rensselaer County IDA's involvement in the Davey's Realty project. Mr. Smith asked which town officials were involved in the discussions of the payment in lieu of tax agreement. Mr. Smith also asked if there was an appraisal. Mr. Smith went on to say that the IDA should only be involved when attracting a business that would not otherwise come. This project was well underway when the IDA got involved. Mr. Smith stated that this is corporate welfare and the taxpayers are forced to pay their fair share. He went on to say that the land was sold at a low price and the North Greenbush IDA was going to lose money on the property. Mr. Smith concluded that he is opposed to this because the business is strong and can pay their fair share of taxes. He asked the IDA Board to table this until more review is done and questions are answered.

Michael Moscatiello stated that he is opposed to the Davey's Realty project. He said he agreed with the comments of the previous speakers. Mr. Moscatiello submitted a letter and documents to the IDA Board and asked that the project be tabled until a full review of this how this project was conceived is completed.

Mr. Clinton asked if anyone else wished to speak. There being no one else that wished to speak, Mr. Clinton closed the Public Comment Period.

Annual Housekeeping Resolution: J. Clinton introduced a Resolution Approving Certain Appointments and Administrative Matters of the Agency. After a brief discussion, C. Henninger made a motion to nominate Mr. Della Rocco as Vice Chairman and keep the rest of the officers the same. D. Baldrey seconded the motion, which was approved unanimously. D. Baldrey then made a motion to approve the resolution including the slate of officers approved. J. Church seconded the motion, which was approved unanimously.

Minutes Of the Previous Meeting (3/9/17): D. Baldrey asked that the minutes be corrected to reflect his absence at the meeting. J. Church made a motion to accept the minutes with the correction. R. Bounds seconded the motion. D. Baldrey abstained. The motion was passed.

Report of the Public Hearing – Regeneron Warehouse (3/38/17): J. Sherman submitted a report of the public hearing held on March 28, 2017 for the Regeneron Warehouse project. After a brief discussion, C. Henninger made a motion to accept the report as written. D. Baldrey seconded the motion, which was approved unanimously.

Report of the Public Hearing – Davey’s Realty (4/11/17): J. Sherman submitted a report of the public hearing held on April 11, 2017 for the Davey’s Realty project. After a brief discussion, R. Bounds made a motion to accept the report as written. J. Church seconded the motion, which was approved unanimously.

Budget Report: The budget report for the month of March 2017 was presented by M. Flores. After a brief discussion, C. Henninger motioned to approve the budget report. D. Baldrey seconded the motion, which was approved unanimously.

2016 Draft Audit: C. Henninger made a motion based on the recommendation of the Audit Committee to approve the 2016 draft audit for filing. J. Church seconded the motion, which was approved unanimously.

2016 Draft Annual Report, Investment Report and Property Report: R. Bounds made a motion to approve the Annual Report, Investment Report and Property Report for filing. J. Church seconded the motion, which was approved unanimously.

Final SEQR Resolution – Regeneron Warehouse Project: J. Clinton introduced a Resolution Authorizing The Issuance Of A Findings Statement Relative To The State Environmental Quality Review Act For The Regeneron Pharmaceuticals, Inc. Warehouse

Project. After a brief discussion, C. Henninger made a motion to approve the resolution. J. Church seconded the motion, which was approved unanimously.

PILOT Deviation Approval Resolution – Regeneron Warehouse Project: J. Clinton introduced a Resolution Authorizing A Deviation From The Agency’s Uniform Tax Exemption Policy In Connection With The Proposed Payment In Lieu Of Tax Agreement To Be Entered Into By The Agency In Connection with The Proposed Regeneron Pharmaceuticals, Inc. Warehouse Project. After a brief discussion, D. Baldrey made a motion to approve the resolution. C. Henninger seconded the motion, which was approved unanimously.

Approving Resolution – Regeneron Warehouse Project: J. Clinton introduced a Resolution Authorizing Execution Of Documents In Connection With A Lease/Leaseback Transaction For The Warehouse Project For Regeneron Pharmaceuticals, Inc. After a brief discussion, J. Church made a motion to approve the resolution. R. Bounds seconded the motion, which was approved unanimously.

PILOT Deviation Approval Resolution For Second Amended PILOT – GE Healthcare Project: J. Clinton introduced a Resolution Approving A Deviation From The Agency’s Uniform Tax Exemption Policy With Respect To The GE Healthcare, A Division Of General Electric Company Project. C. Henninger made a motion to approve the resolution. R. Powell seconded the motion, which was approved unanimously.

Resolution Authorizing Second Amendment To Basic Documents And Uniform Project Benefits Agreement – GE Healthcare Project: J. Clinton introduced a Resolution Authorizing The Execution By Rensselaer County Industrial Development Agency Of A Certain Second Modification Agreement And An Uniform Project Benefits Agreement In Connection With The GE Healthcare, A Division of General Electric Company Project. After a brief discussion, R. Bounds made a motion to approve the resolution. D. Baldrey seconded the motion, which was approved unanimously.

Amended Approving Resolution – MetLife Project: J. Clinton introduced a Resolution Amending A Resolution Entitled “Resolution Authorizing Execution Of Documents In Connection With A Commercial Project For The Benefit Of Metropolitan Life Insurance Company”. After a brief discussion, J. Church made a motion to approve the resolution. R. Bounds seconded the motion, which was approved unanimously.

Final SEQR Resolution – Davey’s Realty Project: J. Clinton introduced a Resolution Accepting The Determination By The North Greenbush Planning Board To Act As Lead Agency For The Environmental Review Of The Davey’s Realty, LLC Project And Acknowledging Receipt Of The Negative Declaration Issued With Respect Thereto. After a brief discussion, D. Baldrey made a motion to approve the resolution. R. Bounds seconded the motion, which was approved unanimously.

Resolution Making Retail Findings – Davey’s Realty Project: J. Clinton introduced a Resolution Making Retail Findings For A Certain Commercial Project For Davey’s Realty, LLC. After a brief discussion, C. Henninger made a motion to approve the resolution. R. Bounds seconded the motion, which was approved unanimously.

Approving Resolution – Davey’s Realty Project: J. Clinton introduced a Resolution Authorizing Execution Of Documents In Connection With A Lease/Leaseback Transaction For A Project For Davey’s Realty, LLC. After a brief discussion, C. Henninger made a motion to approve the resolution. J. Church seconded the motion. R. Powell abstained from the vote. The motion was passed.

Agent Resolution – Regeneron Warehouse Project: J. Clinton introduced a Resolution Appointing Regeneron Pharmaceuticals, Inc. As Agent And LeChase Construction Services, LLC, As Subagent Of Rensselaer County Industrial Development Agency For The Purpose Of Undertaking And Completing The Regeneron Pharmaceuticals, Inc. Warehouse Project. After a brief discussion, C. Henninger made a motion to approve the resolution. R. Bounds seconded the motion, which was approved unanimously.

Resolution Authorizing Participation In Event: J. Clinton introduced a Resolution Authorizing Participation In Annual Reception For the Twin Rivers Council Of The Boy Scouts Of America. After a brief discussion, J. Church made a motion to approve the resolution. D. Baldrey seconded the motion, which was approved unanimously.

Resolution Authorizing Agency To Execute Easement: J. Clinton introduced a Resolution Authorizing Agency Chairman To Execute Easement In Favor Of Niagara Mohawk Power Company. After a brief discussion, C. Henninger made a motion to approve the resolution. R. Powell seconded the motion, which was approved unanimously.

Other Business: (Two Items)

Resolution To Pay Special Counsel for Dissolution Of Agency Affiliates: J. Clinton introduced a Resolution Authorizing Payment Of Special Counsel For Work In Connection With The Dissolution Of Certain Agency Affiliates. After a brief discussion, C. Henninger made a motion to approve the resolution. D. Baldrey seconded the motion, which was approved unanimously.

Resolution Authorizing Grant of Right of Way – South Troy Industrial Park: J. Clinton introduced a Resolution Authorizing The Rensselaer County Industrial Development Agency To Grant Right Of Way. After a brief discussion, R. Bounds made a motion to approve the resolution subject to the approval of Agency Counsel and the

Executive Director. C. Henninger seconded the motion, which was approved unanimously.

Adjournment: J. Church made a motion to adjourn the meeting. It was seconded by R. Bounds and approved unanimously. The meeting adjourned at 5:13 p.m.

Respectfully submitted,

Robin L. LaBrake

Robin L. LaBrake, Staff