



March 9, 2018
9:30 AM
Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Tina Urzan, Brian Carroll, Susan Farrell, Hon. Mark McGrath and Hon. Anasha Cummings

Absent: Paul Carroll and Lou Anthony

Also in attendance: Robert Ryan, Damien Pinto-Martin, Jeff Hurlburt, Hon. Jim Gulli, Hon. T.J. Kennedy, Mary Ellen Flores, and Denee Zeigler.

The Chairman called the meeting to order at 9:30 a.m.

I. Minutes

The board reviewed the minutes from the January 19, 2018 and February 23, 2018 board meetings.

Tina Urzan made a motion to approve the January 19, 2018 and February 23, 2018 minutes.

Susan Farrell seconded the motion, motion carried.

II. 701 River Street Associates, LLC – Authorizing Resolution

Mr. Strichman spoke about the project located at the former Marshal Ray building located at 701 River Street. He advised that in December 2017 we voted on a lease by the applicant for the property behind the building. Mr. Strichman advised that the building is 93,000 sq ft; 15,000 sq ft of which will be used for commercial. He noted that the amount of commercial space has changed from the original plan since going through review process for the Restore NY grant. Mr. Strichman advised that this will be a \$10 Million dollar project that will create 80 apartments and end up with a 20 year PILOT. He explained that they applied for Restore NY grant funding and will be working to break ground while meeting the new historic tax credits requirements. The board had a general discussion on the PILOT schedule. (See attached Resolution 3/18 #1)

Brian Carroll made a motion to approve the authorizing resolution for 701 River Street Associates, LLC.

Tina Urzan seconded the motion, motion carried.

III. Executive Director Report

2017 Audit - Mr. Strichman advised that the audit is nearing completion. He explained that the audit and finance committee will meet at the beginning of the April meeting to review the audit and hold our annual meeting. Once the items are approved, they will be uploaded into PARIS and submitted to NYS. Mr. Strichman noted that the report is due March 31st, but we will not be submitting until the April meeting. The chairman advised that we have time to review the report before it is submitted to NYS.

IV. Financials

Ms. Flores advised that the balance sheet shows \$955,000 in assets versus \$11,000 in liabilities and \$944,000 in equity. She noted that the only significant change showing is a deposit for a PILOT payment that was received by us, but not paid to the City at the time the financials were completed. She advised that it has since been paid to the city. The chairman asked about the incremental change that shows on the Mlock parcel. Ms. Flores noted that the lump sum amount was paid, however, because of the option to buy clause, there is an amount showing each month until the option to buy event comes up.

Ms. Flores noted a \$922 surplus for the month of March due to the billing of annual fees. She advised that there are currently seven projects with the annual fee of \$500. The board asked if all PILOT payments are current. Ms. Flores advised yes.

**Tina Urzan made a motion to accept the financials as presented.
Susan Farrell seconded the motion, motion carried.**

Adjournment to the CRC portion of the meeting at 9:41 a.m.

Tina Urzan made a motion to adjourn the IDA portion of the meeting to convene as the CRC.

Hon. Mark McGrath seconded the motion, motion carried.

Susan Farrell made a motion to re-convene the IDA portion of the meeting at 10:03 a.m.

Tina Urzan seconded the motion, motion carried.

V. Old Business

No old business to discuss.

VI. New Business

No new business to discuss.

VII. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 10:05 a.m.

**Hon. Mark McGrath made a motion to adjourn the IDA meeting.
Susan Farrell seconded the motion, motion carried.**