

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Susan Pedo, *Secretary*
Kathy Sheehan, *Treasurer*
Martin Daley
C. Anthony Owens
John Vero

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, June 14th

Attending: Bill Bruce, Kathy Sheehan, & Susan Pedo

Absent: Martin Daley

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Brad Chevalier, & Amy Gardner

Chairman Bill Bruce called the Finance Committee meeting of the IDA to order at 12:15PM.

Roll Call

Chairman Bruce reported that all Committee members were present except for Martin Daley.

Reading of Minutes of the Finance Committee Meeting Minutes

Since the minutes of the previous meeting had been distributed to the Committee members in advance for review, Chairman Bruce made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes

Chairman Bruce made a proposal to approve the minutes of the Finance Committee meeting as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Dilek, LLC

Staff advised the Committee that the project had not changed since it was presented at the most recent board meeting. The Applicant is still working on securing financing. A public hearing is scheduled to occur prior to the board meeting on June 21st.

Honest Weight Food Co-Operative, Inc.

Staff advised the Committee that the project had not changed since it was presented at the most recent board meeting. The Applicant submitted a letter answering questions that had been asked by board members at the previous meeting. A public hearing is scheduled to occur prior to the board meeting on June 21st. The Committee discussed the assistance the Applicant was requesting along with the importance of the Applicant's local ownership structure, community engagement and philanthropy, local suppliers usage, etc.

New Business

True North Albany Extended Stay, LLC

Staff advised the Committee that the Applicant has submitted notification that it is changing its banking relationship and refinancing a prior mortgage. In connection with the change, the Applicant requests that the Agency execute a new mortgage from the Applicant and the Agency to the New Bank as well as enter into security or related documents. The Applicant is also requesting a mortgage recording tax exemption on the original mortgage amount as well as the new money portion. Staff indicated they had serious concerns whether providing an exemption on the new money portion was allowable under the IDA's legislation due to the indicated use of such funds by the Applicant. The Committee supports the structure of the refinancing transaction as well as extending the mortgage recording tax exemption on the original mortgage amount. The Committee concluded it does not support providing a mortgage recording tax exemption on the new money portion.

Scanell Properties #145, LLC

Staff presented the project to the Committee. The proposed project location is 55 Commerce Avenue. The Applicant proposes demolishing the existing structure, formerly the Crowley Dairy facility. The existing structure has been vacant for over 5 years. The Applicant would then build a new 125,000 sq. ft. distribution center that will be leased to American Tire Distributors, Inc. Staff reviewed the positive effects the project will have on the local economy with the Committee. The Applicant is asking for a standard PILOT that equates to 50% abatement on the increased assessment value in year 1. Following year 1 the abatement on the increased assessment value decreases at 10% per year for the next 4 years. Full assessment would be paid in year 6 and every year thereafter. Ensuring that local workers are hired was also discussed by committee members.

A motion was made by Kathy Sheehan to advance the project to the full board with a recommendation that a public hearing be scheduled. The motion was seconded by Susan Pedo. A vote being taken it passed unanimously.

581 Livingston Avenue, LLC

Staff presented the project to the Committee. The proposed project location is 581 Livingston Avenue, formerly The Cousin's Fish Market. The Applicant proposes demolishing the existing structure. The existing structure has been vacant for over two years. The Applicant would then build a three story 50 unit multi-family housing facility and related parking. The housing would target senior residence 55 and older. The Applicant is asking for a 20 year PILOT with 50% abatement on the increased assessment value in years 1-2. The percentage will then decrease by 5% every two years until year 21 when full assessment will be paid. A brief discussion took place between committee members, staff, and bond counsel regarding what options were available to the Agency that would ensure that the Applicant maintains the facility as intended – 55 and older housing facility. Staff and bond counsel would look into the matter further. The Committee also advised staff to ask the Applicant to review their financials as well as the assistance requested. The consideration of a public hearing resolution was tabled.

Other Business

Finance Committee Meeting Schedule

Staff reviewed the proposed schedule with the Committee. The Committee accepted it and recommended it be posted.

There being no further business, Chairman Bruce adjourned the meeting at 1:32PM.

Respectfully submitted,

Susan Pedo, Secretary

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