

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Martin Daley
Tracy Metzger
C. Anthony Owens
Lee Eck

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

IDA MINUTES OF REGULAR MEETING Thursday, August 15, 2013

Attending: Anthony J. Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, Tracy Metzger & Lee Eck

Absent:

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Sarah Reginelli, Bradley Chevalier, & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:35 PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

Reading of Minutes of the Reconvened Regular Meeting of July 19, 2013

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

Approval of Minutes of the Reconvened Regular Meeting of July 19, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of July 19, 2013 as presented. Martin Daley proposed that the minutes be amended to show he voted "YES" to table the TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution. A motion to accept the minutes, as amended, was made by Martin Daley and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through

July 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$758,923.

Communications

None

Unfinished Business

733 Broadway, LLC Project Synopsis

Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency.

733 Broadway, LLC Project SEQR Resolution

Counsel reviewed the Resolution with the Board explaining that the findings determined that this project would not have a significant effect on the environment.

Chairman Ferrara presented the 733 Broadway, LLC Project SEQR Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

733 Broadway, LLC Project Commercial Retail Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 733 Broadway, LLC Project Commercial Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

733 Broadway, LLC Project PILOT Deviation Approval Resolution

Counsel reviewed the terms of the proposed PILOT with the Board. Counsel advised the Board that the terms of the PILOT were provided in Exhibit A of the Resolution distributed prior to the Board meeting. Tracy Metzger spoke in favor of the project. Martin Daley spoke in opposition to the project.

Chairman Ferrara presented the 733 Broadway, LLC Project PILOT Deviation Approval Resolution to the Board. A vote being taken, Tracy Metzger and Anthony Ferrara voted "YES". Kathy Sheehan, Susan Pedo, Martin Daley, Anthony Owens and Lee Eck voted "NO". The Resolution was defeated.

733 Broadway, LLC Approving Resolution

The resolution was not considered. No action was taken.

TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board. Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting. The project received a positive recommendation by the Finance Committee with the condition that an Agency fee be charged. The Agency fee would be calculated off of the total project cost and not the bond amount. This condition would result in an increase of the Agency fee for this type of transaction.

Chairman Ferrara presented the TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

TMG-NY Albany I, LP Project Bond Resolution
Counsel Reviewed the Resolution with the Board.

Chairman Ferrara presented the TMG-NY Albany I, LP Project Bond Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

677 Broadway, LLC

Staff advised the Board that a PILOT deviation letter had been sent to all concerned taxing jurisdictions. No action was taken.

Columbia 425 NS, LLC

Staff advised the Board that the applicant had provided more information on the project. Staff informed the Board that the applicant is basing the new project on the original PILOT. No action was taken.

New Business

Scannell Properties # 145, LLC Project Authorizing Conveyance & Assignment Resolution

Staff reviewed the requests of the applicant with the Board. The project received a positive recommendation by the Finance Committee with the condition that an Agency fee be charged. The Agency fee would be calculated off of the difference between the sales price of the project and the total project cost stated within the application. This condition would result in an increase of the Agency fee for this type of transaction. The benefits the applicant had received were further discussed. The potential profits of the developer upon the sale of the project were considered. How the proposed fee was arrived at and how to determine fees upon the sales of projects in the future was discussed.

Chairman Ferrara presented the Scannell Properties # 145, LLC Project Authorizing Conveyance & Assignment Resolution to the Board. A vote being taken, Tracy Metzger, Kathy Sheehan, Susan Pedo and Anthony Ferrara voted "YES". Martin Daley and Anthony Owens voted "NO". The Resolution passed.

Other Business

Executive Session

A motion to enter into executive session was made by Tony Ferrara, seconded by Tracy Metzger and passed unanimously to discuss pending litigation. The Board entered into executive session at 1:15pm. Staff remained in the room and the following Directors were present: Tony Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens, Tracy Metzger and Lee Eck. The Board left executive session at 1:25pm. No actions were taken during executive session.

There being no further business, Chairman Ferrara adjourned the meeting at 1:36PM.

Respectfully submitted,

(Assistant) Secretary