

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairperson*
Tracy Metzger, *Vice Chairperson*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
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, January 23, 2014

Attending: Anthony J. Ferrara, Tracy Metzger, Darius Shahinfar, Susan Pedo, C. Anthony Owens and Lee Eck

Absent:

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Bradley Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

Reading of Minutes of the Regular Meeting of December 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 Regular Meeting of December 19, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of December 19, 2013 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reported that the Common Council had received resumes from potential candidates to fill the empty Board seat.

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 December 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$754,526.

Communications

None

Unfinished Business

132 State Street Properties LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals. Staff advised the Board that since the last Finance Committee meeting a discrepancy was discovered as it pertained to the distribution of the base total assessment amounts resulting from the proposed subdivision of the current parcels that would be necessary to accommodate the new projects - 132 State Street Properties LLC, 136 State Street Properties LLC, Aeon Nexus Corporation, 140 State Street Properties LLC, and 67 Howard Street LLC. Staff walked the Board through the changes and the communication they received from the City Assessor on the matter. A brief discussion occurred. The Board indicated their desire for Staff to implement procedures to avoid such issues in the future. Staff indicated that this had already been discussed internally and that the new requirements would be put into place on all projects under review and going forward.

132 State Street Properties LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 132 State Street Properties LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

132 State Street Properties LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 132 State Street Properties LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

132 State Street Properties LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 132 State Street Properties LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

136 State Street Properties LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals.

136 State Street Properties LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 136 State Street Properties LLC 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.

136 State Street Properties LLC PILOT Deviation Approval Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 136 State Street Properties LLC 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.

136 State Street Properties LLC Approving Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 136 State Street Properties LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

Aeon Nexus Corporation Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals.

Aeon Nexus Corporation SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Aeon Nexus Corporation SEQR 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.

Aeon Nexus Corporation PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Aeon Nexus Corporation PILOT Deviation Approval 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.

Aeon Nexus Corporation Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Aeon Nexus Corporation Approving 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.

140 State Street Properties LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project received a positive recommendation from the Finance Committee for approvals.

140 State Street Properties LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *140 State Street Properties LLC SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

140 State Street Properties LLC Resolution Making Commercial Retail Findings

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *140 State Street Properties LLC Resolution Making Commercial Retail Findings* to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

140 State Street Properties LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *140 State Street Properties LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

140 State Street LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *140 State Street Properties LLC Approving 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.

144 State Street LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. Staff reported to the Board that 5.5% was the agreed upon amount of the gross revenue being utilized in the greater than scenario outlined in the project summary. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for approvals.

144 State Street LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *144 State Street LLC SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

144 State Street LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *144 State Street PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

144 State Street LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *144 State Street LLC Approving 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.

67 Howard Street LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for approvals.

67 Howard Street LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *67 Howard Street LLC SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC Resolution Making Retail Findings

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *67 Howard Street LLC Resolution Making Retail Findings* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *67 Howard Street LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

67 Howard Street LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *67 Howard Street LLC Approving Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board, no major changes occurred since it was reviewed last. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for approvals.

40 Steuben LLC SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC Resolution Making Commercial Retail Findings
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC Resolution Making Commercial Retail Findings to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC PILOT Deviation Approval Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

40 Steuben LLC Approving Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 40 Steuben LLC Approving 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.

New Business

Columbia 677 LLC Resolution Authorizing Additional Financing
Counsel reviewed the Resolution with the Board. The Applicant is seeking no additional benefits from the agency.

Chairman Ferrara presented the Columbia 677 LLC Resolution Authorizing Additional Financing to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

733 Broadway LLC Public Hearing Resolution
Staff advised the Board that they had begun reviewing the application and would provide updates as the project progresses through staff review. The project will include the reuse of the existing building located at 733 Broadway. The renovation of the building would create 30 residential units and 2,500 square feet of commercial space. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for consideration of a public hearing resolution.

Chairman Ferrara presented the 733 Broadway LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Tricentennial Properties LLC Public Hearing Resolution
Staff advised the Board that they had begun reviewing the application and would provide updates as the project progresses through staff review. The project will be the construction of a building on a .36 acre parcel located on the College of Nanoscale Science and Engineering (CNSE) the building will house TechValley High School. The high school would like to relocate to the new facility before the

beginning of the 2014/2015 school year. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for consideration of a public hearing resolution.

Chairman Ferrara presented the Tricentennial Properties LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Tricentennial Properties LLC SEQR Resolution
Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Tricentennial Properties LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

Tricentennial Properties LLC Agent Resolution
Staff explained the reason for the Resolution. TechValley High School would like to relocate to the new facility before the beginning of the 2014/2015 school year. As a result of the short construction timeline the Applicant is seeking an interim sales tax letter granting financial assistance in the amount of \$99,000 prior to the public hearing being held. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation for consideration of the granting of an interim sales tax letter. Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Tricentennial Properties LLC Agent Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

City of Albany Industrial Development Agency Annual Housekeeping Resolution 2014
Staff reviewed the resolution with the Board. Staff advised the Board to examine "Schedule A" of the Resolution and reviewed the committee appointments. Staff advised the Board that all committee meetings are open to the public and all other Board members welcome to attend.

Chairman Ferrara presented the City of Albany Industrial Development Agency Annual Housekeeping Resolution 2014 to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

Other Business

None

Executive Session

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:30PM.

Respectfully submitted,

(Assistant) Secretary