

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
Dominick Calsolaro

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

IDA MINUTES OF REGULAR MEETING Thursday, March 20, 2014

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

Absent: Anthony J. Ferrara

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

Vice Chairperson Tracy Metzger called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Vice Chairperson Tracy Metzger reported that all Board members were present with the exception of Anthony Ferrara.

Reading of Minutes of the Regular Meeting of February 20, 2014

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

Approval of Minutes of the Regular Meeting of February 20, 2014

Vice Chairperson Metzger made a proposal to approve the minutes of the regular Board meeting of February 20, 2014 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Darius Shahinfar. 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 March 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,787,925.

Communications

None

Unfinished Business

None

New Business

Dilek LLC Sales Tax Letter Extension Resolution

Staff reviewed the project with the Board. Staff advised the Board that the project has experienced some site issues which caused delays. The Applicant is seeking a sales tax letter extension, which reflects an extended completion date for the Project. Staff advised the Board that this is the Applicant's first request for an extension of this benefit.

Vice Chairperson Metzger presented the Dilek LLC Sales Tax Letter Extension Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

Sixty State Place LLC Resolution Authorizing Additional Financing

Counsel reviewed the Resolution with the Board. The Applicant is requesting the Board take administrative action to allow the project to obtain additional financing through their lender. The Applicant is seeking no additional benefits from the agency.

Vice Chairperson Metzger presented the Sixty State Place 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.

Review of Draft 2013 Audited Financial Statements

Susan Pedo Chairperson of the Audit Committee advised the Board that the Committee had reviewed the 2013 Audited Financial Statements prior to the Board meeting with Sarah Robinson of Teal, Becker and Chiamonte. Ms. Pedo advised the Board that result of the audit was a clean opinion and that is the highest opinion available. A management letter was not written because the auditors did not have any comments. Ms. Pedo advised the Board that the audit did not reveal any deficiencies or materials weaknesses. The only change to the statements would be the addition of the date, address and amount of bonds.

A motion to accept the Audited Financial Statements was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Review of Draft 2013 Annual Report

Staff reviewed the report with the Board. Staff advised the Board that the report must be filed by March 31st to remain compliant with PAAA and they did not anticipate any problems with reaching this deadline. Staff advised the Board that a few minor changes would be made to the report prior to submission as staff performed their final review.

Review of Draft 2013 Procurement Report

Staff reviewed the report with the Board. Staff advised the Board that the report must be filed by March 31st to remain compliant with PAAA and they did not anticipate any problems with reaching this deadline. Staff advised the Board that no material changes would be made to the report before

submission.

Review of Draft 2013 Investment Report

Staff reviewed the report with the Board. Staff advised the Board that the report must be filed by March 31st to remain compliant with PAAA and they did not anticipate any problems with reaching this deadline. Staff advised the Board that no material changes would be made to the report before submission.

Other Business

The Board discussed the Agency’s local labor policy. Staff advised the Board that two projects have closed since the implementation of the policy and that data on the labor and jobs created will be collected for these projects and all projects going forward. The analysis of the data will be crucial to determine the effectiveness of the policy and future policy development.

Executive Session

None

There being no further business, Vice Chairperson Metzger adjourned the meeting at 12:45PM.

Respectfully submitted,

(Assistant) Secretary