

# Albany Industrial Development Agency

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

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

## IDA MINUTES OF REGULAR MEETING Thursday, May 31 2012

Attending: Anthony J. Ferrara, Willard A. Bruce, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens & John Vero

Absent:

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

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:15PM.

### **Roll Call**

Chairman Ferrara reported that all Board members were present.

### **Reading of Minutes of the Regular Meeting of March 26, 2012**

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 March 26, 2012**

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of March 26, 2012 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Kathy Sheehan. A vote being taken, the minutes were accepted unanimously.

### **Reports of Committees**

Staff reported that the URTIP was discussed at the most recent Finance Committee meeting. Staff will review the policy's language.

### **Report of Chief Executive Officer**

Mike Yevoli updated the Board on the upcoming event, "Development Today". Mr. Yevoli also advised the Board that John Vero is being considered to sit on the Capitalize Albany Corporation Board.

## **Report of Chief Financial Officer**

Erik Smith reviewed the monthly financials with the Board. Mr. Smith reviewed to date projected inflows and outlays. Mr. Smith advised the Board that typical budgeted activity has occurred through April 30<sup>th</sup> and staff is projecting typical budgeted activity throughout the rest of the year. At this time the IDA is projected to end the year with \$304,717.

## **New Business**

### **39 Sheridan Avenue Project Sales Tax Letter Extension Resolution**

The Applicant is asking for an extension of its New York sales tax exemption. The exemption expired on May 15<sup>th</sup>, 2012 and the Applicant would like to extend the deadline until December 31, 2012. Staff stated that the extension was necessary as the project experienced delays in the planning phase. Marc Paquin, a representative of the Applicant, gave a brief presentation on the status of construction on the project. Staff advised the Board that after performing the necessary due diligence they felt that this was an acceptable request. Joe Scott advised the Board that he agreed with staff's assessment. Mr. Scott noted that the IDA has granted this type of extension in the past and that the end date is placed in the exemption letter to prevent the exemption from being used inappropriately. Bill Bruce, Chairman of the Finance Committee, advised the Board that although there was not a quorum at their most recent meeting, the members of the Committee in attendance recommended that the Board consider the resolution.

Chairman Ferrara presented the 39 Sheridan Avenue Project Sales Tax Letter Extension Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the resolution passed unanimously.

### **Dilek, LLC Public Hearing Resolution**

Staff advised the Board that Dilek, LLC had submitted an application seeking assistance for its proposed project at 423-425 Madison Avenue. Staff advised the Board that the estimated cost of the project is \$1.94 million. Staff highlighted the employment and other economic impacts this potential project would have on the community. The Applicant is requesting a sales tax exemption for itself and the restaurant tenant. The Applicant is also seeking a mortgage recording tax exemption and property tax abatement. The property tax abatement requests the Agency's URTIP PILOT. Staff advised the Board that although there was not a quorum at the most recent Finance Committee meeting, the members of the Committee in attendance recommended that the Board consider the resolution to hold a public hearing.

Scott Townsend of 3T Architects, a representative of the Applicant, gave a presentation on the project. Mr. Townsend advised the Board that they are proposing demolishing the existing one story structure and building a new three story, 7,000 sq ft. mix-use building. The first floor of the building would be a restaurant and the upper two floors would be apartments. The Board asked about the assessment of the property. Staff advised the Board that the property is currently assessed at \$225,000 when the demolition occurs the base assessment will decrease to approximately \$24,000. The improved assessment would be approximately \$360,000 per a discussion with the Commissioner of Assessment and Taxation.

Chairman Ferrara presented the Dilek, LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Bill Bruce. A vote being taken, the resolution passed unanimously.

**Honest Weight Food Co-Operative, Inc.**

Staff advised the Board that Honest Weight Food Co-Operative, Inc. had submitted an application seeking assistance for its proposed project at 100 Watervliet Avenue. The estimated project cost is \$8.92 million. Staff highlighted the employment and other economic impacts this potential project would have on the community. The Applicant is seeking a sales tax exemption as well as property tax abatement. The property tax abatement request entails a nine year PILOT deviation. Staff advised the Board that although there was not a quorum at the most recent Finance Committee meeting, the members of the Committee in attendance – excluding Martin Daley who abstained as he is a shareholder in the Co-Operative - recommended that the Board consider the resolution to hold a public hearing.

Alexandra Juhre and Duke Bouchard of Honest Weight Food Co-Operative, Inc. gave a presentation on the project. Applicant proposes demolishing the existing warehouse structure and constructing a new 30,000 sq.ft. natural foods grocery store and community center. The applicant advised the Board that they have secured all of the funding needed for this project. The applicant updated the Board regarding the permitting process for the project. The Board asked staff to explain the reasoning behind the Applicant’s requests and why they had not asked for an URTIP PILOT. Staff reviewed the requirements of URTIP and why it was not applied to this project.

Chairman Ferrara presented the Honest Weight Food Co-Operative, Inc. Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. Martin Daley abstained from voting as he is a shareholder in the Co-Operative. John Vero, also abstained from voting as his law firm represents the Co-Operative. A vote being taken, the resolution passed unanimously.

**Communications**

None

**Unfinished Business**

None

**Other Business**

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:00PM.

Respectfully submitted,

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Susan Pedo, Secretary