

# 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, June 21, 2012

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

Absent: C. Anthony Owens & John Vero

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 with the exception of C. Anthony Owens and John Vero.

### Reading of Minutes of the Regular Meeting of May 31, 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 May 31, 2012

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of May 31, 2012 as presented. A motion to accept the minutes, as presented, was made by Bill Bruce and seconded by Martin Daley. 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 May 31<sup>st</sup> is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$177,140.

## **New Business**

### **True North Albany Extended Stay, LLC 2012 Mortgage Approval Resolution**

Joe Scott reviewed the Resolution with the Board. The Company 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 Company also requests that the Agency consider a mortgage recording tax exemption on both the original mortgage amount as previously granted and the new money portion. This matter was discussed at the most recent Finance Committee meeting. The Committee supported the structure of the refinancing transaction as well as the extension of the mortgage recording tax exemption on the original mortgage amount. The Committee concluded it did not support providing a mortgage recording tax exemption on the new money portion. Mr. Browning, a representative of the Company, said he anticipated that closing would be on July 31<sup>st</sup>. Staff also reported that the Company is current with its PILOT payments, employment reporting and insurance.

Chairman Ferrara presented the True North Albany Extended Stay, LLC 2012 Mortgage Approval Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Bill Bruce. A vote being taken, the resolution passed unanimously.

### **Scannell Properties #145, LLC Public Hearing Resolution**

Staff introduced the project to the Board. The proposed project location is a 7.8-acre parcel located at 55 Commerce Avenue. The Applicant proposes demolishing the existing structure, the former Crowley Dairy facility which has been vacant for over 5 years, and building a new 125,000 distribution center. Staff advised the Board that the estimated cost of the project is \$7.5 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, mortgage recording tax exemption, and a real property tax abatement which is consistent with the Agency's standard 5 year PILOT. Staff advised the Board that the Finance Committee reviewed the project. The Committee recommended that the Board consider the resolution to hold a public hearing.

Dan Slote with NAI Platform, a representative for the Applicant, gave a brief presentation on the project as well as the background on Scannell Properties – the parent company of the Applicant. Scannell Properties is a privately owned company out of Indianapolis, Indiana. The Company has a proven track record of completing build-to-suit projects all across the country, including the Capital Region.

Chairman Ferrara presented the Scannell Properties #145, LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

## **Communications**

None

**Unfinished Business**

None

**Other Business**

Staff gave an update on the website and indicated that they are continuing to transfer materials from the old website to the new website.

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

Respectfully submitted,

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Susan Pedo, Secretary