

# Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

Anthony J. Ferrara, *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, July 19, 2012

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

Absent: Susan Pedo

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joseph Scott, Sarah Reginelli, 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 Susan Pedo.

### Reading of Minutes of the Regular Meeting of June 21, 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 June 21, 2012

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of June 21, 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

Mike Yevoli advised the Board that Capitalize Albany Corporation and Department of Development and Planning staff had been working over the past several months to submit Consolidated Funding

Applications to the Regional Economic Development Council. Mr. Yevoli reviewed the applications that had been submitted to the Regional Council with the Board.

### **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 June 30<sup>th</sup> is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$430,534.

### **Unfinished Business**

#### Dilek, LLC Project Synopsis

Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting and had given the project a positive recommendation to seek resolution approvals at the next Board meeting. Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency. Counsel reiterated the fact this project is requesting URTIP consideration. Scott Townsend, from 3T Architects, representing the project was present to answer questions.

#### Dilek, LLC Resolution Confirming SEQR Determination

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 Dilek, LLC Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

#### Dilek, LLC Resolution Approving URTIP PILOT

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Dilek, LLC Resolution Approving URTIP PILOT 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.

#### Dilek, LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Dilek, LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by C. Anthony Owens. A vote being taken, the Resolution passed unanimously.

#### Honest Weight Food Co-Operative, Inc. Project Synopsis

Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting and had given the project a positive recommendation to seek resolution approvals at the next Board meeting. Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency. Counsel reiterated the fact that this project is requesting a PILOT deviation. The Board asked for staff to review the deviation. Staff advised the Board that the deviation being requested would provide the applicant with a 100% abatement in real property taxes on the improved assessed value for Years 1-3 of the payment in lieu of tax agreement, a 75% abatement in Year 4, a 50% abatement in Years 5 & 6, a 40% abatement in Year 7, a 30% abatement in Year 8 of the agreement, a 20% abatement

in Year 9. Full assessment will be paid in Year 10 and every year thereafter. Duke Bouchard and Lexa Juhre from Honest Weight Food Co-Operative, Inc., representing the project, were present to answer questions.

Honest Weight Food Co-Operative, Inc. Resolution Confirming SEQR Determination

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 Honest Weight Food Co-Operative, Inc. Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by C. Anthony Owens. A vote being taken, the Resolution passed unanimously. 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.

Honest Weight Food Co-Operative, Inc. PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Honest Weight Food Co-Operative, Inc. PILOT Approval Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by C. Anthony Owens. A vote being taken, the Resolution passed unanimously. 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.

Honest Weight Food Co-Operative, Inc. Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the Honest Weight Food Co-Operative, Inc. Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously. 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.

**New Business**

FC 178WAE, LLC Public Hearing Resolution

Staff presented the project to the Board. The estimated cost of the project is \$4.47 million. Staff reviewed the positive effects the project will have on the local economy. The proposed project location is 178 Washington Avenue Extension. This will be the second building developed by the Applicant in this area with the first one being located at 176 Washington Avenue Extension. The proposed building would be a one story 24,000 SF medical/ general office building. The Applicant is requesting a sales tax exemption and a mortgage recording tax exemption. Additionally, the Applicant is asking for a 10 year PILOT which equates to 50% abatement on the improved assessment value in Year 1. At which time the abatement on the improved assessment value decreases at 5% per year for the following 9 years. Taxes on full assessment will be paid in Year 11 and every year thereafter. Staff advised the Board that during this 10 year period the total PILOT payments would be approximately \$440,000 on what is currently tax exempt property. Staff advised the Board that the Finance Committee had discussed the project at its previous meeting and had given the project a positive recommendation to seek a public hearing resolution at the next Board meeting.

Chris Bette with First Columbia, LLC a representative for the Applicant, gave a brief presentation on the project. Mr. Bette advised the Board that this will be the second building developed by the Applicant at this site with the first building being located at 176 Washington Avenue Extension. The first building is fully leased at this time. The Applicant is in the process of negotiating a lease for 15,000 SF of the building with a medical practice. The medical practice would be moving from the surrounding area into Albany. They currently have 13 employees and expect to add more employees over the next few years.

Chairman Ferrara presented the *FC178WAE, LLC Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by C. Anthony Owens. A vote being taken, the Resolution passed unanimously.

#### 581 Livingston Avenue, LLC Public Hearing Resolution

Staff presented the project to the Board. The proposed project location is 581 Livingston Avenue, formerly The Cousin's Fish Market. The Applicant proposes demolishing the existing structure. The existing structure has been vacant for over two years. The Applicant would then build a three story 50 unit multi-family housing facility and related parking. The housing facility would target senior residents age 55 and older. The Applicant is requesting a sales tax exemption and a mortgage recording tax exemption. Additionally, the Applicant is seeking a 10 year PILOT with 50% abatement on the improved assessment value in Years 1-2; 45% in Years 3-4; 40% in Years 5-6; 35% in Year 7; 30% in Years 8; 20% in Year 9; 10% in Years 10. Full assessment will be paid in Year 11 and every year thereafter. Staff advised the Board that the Finance Committee had discussed the project at its previous meeting and had given the project a positive recommendation to seek a public hearing resolution at the next Board meeting.

Debra Lambek with the law firm Segel, Goldman, Mazzotta and Siegel, P.C., a representative for the Applicant, gave a brief presentation on the project. Bill Barber, a representative for the Applicant, was also on hand to answer questions. Ms. Lambek reviewed the proposed project. The environmental remediation was discussed. The Board expressed concern about the security of the neighborhood because the residents would be senior citizens. Bill Barber addressed the Board assuring them that security was taken into account as evidence by lighting and fencing around the parking area. Other potential security options were mentioned. Parking was discussed and the Applicant assured the Board that there would be adequate parking and room to expand if need be. The Board suggested that the Applicant bring their project in front of the neighborhood association in that area.

Chairman Ferrara presented the *581 Livingston Avenue, LLC Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by John Vero. A vote being taken, the Resolution passed unanimously.

#### Sixty State Place, LLC Confirming Resolution

Staff advised the Board that the Applicant has proposed making a change to the project. Staff explained to the Board that the change is in regards to the proposed restaurant on the first floor. The tenant that the Applicant was planning on leasing the space to has decided not to move forward with its plan to do so. The Applicant is now proposing turning the first floor into banquet space. The Applicant submitted a revised application including the change that had been reviewed by staff. The Board asked that staff provide an update regarding the public benefits of the project. Staff advised the Board that the Finance Committee had discussed the project at its previous meeting and had given the project a positive recommendation to seek a confirming resolution at the next Board meeting.

Chairman Ferrara presented the *Sixty State Place, LLC Resolution* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the resolution passed unanimously.

**Communications**

None

**Other Business**

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:10PM.

Respectfully submitted,

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Susan Pedo, Secretary