

# Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*  
Susan Pedo, *Secretary*  
Darius Shahinfar  
C. Anthony Owens  
Tracy Metzger  
Lee Eck

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

## IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, January 16<sup>th</sup>, 2014

Attending: Susan Pedo, C. Anthony Owens and Tracy Metzger

Absent:

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

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:16 PM.

### **Roll Call**

Acting Chairperson, C. Anthony Owens, reported that all Committee members were present.

### **Reading of Minutes of the Finance Committee Meeting of December 11th, 2013**

Since the minutes of the December 11, 2013 meeting had been distributed to the Committee members in advance for review, acting Chairperson, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

### **Approval of Minutes of the Finance Committee Meeting of December 11th, 2013**

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of December 11, 2013 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

### **Unfinished Business**

#### 132 State Street Properties LLC and 136 State Street Properties LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Special Counsel reviewed the memo addressing the bifurcation of the PILOT agreements with the Committee. The memo had been distributed for review prior to the meeting. The reporting requirements outlined in the memo were discussed. Staff advised the Committee that a motion to make a positive recommendation to the full Board for consideration of project approvals for 132 State Street Properties LLC and 136 State Street Properties LLC in January was made at the December Finance Committee meeting.

### Aeon Nexus Corporation

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff noted that no major changes had been made since the last Finance Committee meeting. The tenant of the building and what were the reporting requirements to the Agency for this project were discussed. Staff advised the Committee that a motion to make a positive recommendation to the full Board for consideration of project approvals for Aeon Nexus Corporation in January was made at the December Finance Committee meeting.

### 140 State Street Properties LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff noted that no major changes had been made since the last Finance Committee meeting. Staff advised the Committee that a motion to make a positive recommendation to the full Board for consideration of project approvals for 140 State Street Properties LLC in January was made at the December Finance Committee meeting.

### 144 State Street LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff reviewed the revised PILOT showing a modification in the abatement schedule previously proposed. A motion to make a positive recommendation to the full Board for consideration of project approvals for 144 State Street LLC at the January Board meeting was made by Tracy Metzger. The motion was seconded by Susan Pedo.

### 67 Howard Street LLC

Staff reviewed the revised project summary that was distributed prior to the meeting with the Committee. Staff reviewed the revised PILOT showing a modification in the abatement schedule previously proposed. A motion to make a positive recommendation to the full Board for consideration of project approvals for 67 Howard Street LLC at the January Board meeting was made by Tracy Metzger. The motion was seconded by Susan Pedo.

### 40 Stueben LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff reviewed a minor change to the abatement schedule that had been made since the last Finance Committee meeting. A motion to make a positive recommendation to the full Board for consideration of project approvals for 40 Stueben LLC at the January Board meeting was made by Tracy Metzger. The motion was seconded by Susan Pedo.

### Albany Medical Center – 391 Myrtle Avenue (MOB)

Staff reviewed a preliminary project summary that was distributed prior to the meeting with the Committee. Staff noted that the project summary will be updated as the project progresses through staff review. The Applicant is seeking a real property tax abatement on a portion of the project as it pertains to the proposed commercial medical office space. The building will be owned by Albany Medical Center but half of the space will be leased to private medical practices. The project would be financed through conduit financing offered by the Capital Resource Corporation. The Committee advised staff that they would like to see the PILOT request modified with a reduction in the abatement amounts and duration. The Committee directed staff to the bifurcated PILOT scenario associated with 132 State Street Properties LLC and 136 State Street Properties LLC.

### Park South Partners LLC

Staff reviewed a preliminary project summary that was distributed prior to the meeting with the Committee. The project summary will be updated as the project progresses through staff review. The Applicant is seeking a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. The competition that this project may create for existing landlords as well as the

burgeoning development of Downtown residential was discussed. As it pertained to existing landlords in Park South, such issues as the age of the housing stock, the homestead vs. non-homestead tax rates, and assessment values were discussed. As it pertained to Downtown residential, the issue of the project being in direct competition was discussed. The Committee advised staff that they would like to see the PILOT request modified.

### **New Business**

#### 733 Broadway LLC (2014)

Staff advised the Committee that an application had been received for this project and distributed to the Committee prior to the meeting. Lori Harris, representative of the Applicant, gave a presentation on the proposed project to the Committee. The project will include the reuse of the existing building located at 733 Broadway. The renovation of the building would create 30 residential units above retail space. A motion to make a positive recommendation to the full Board for consideration of a public hearing resolution was made by Susan Pedo. The motion was seconded by Tracy Metzger.

#### Tricentennial Properties LLC

Staff advised the Committee that an application had been received for this project and distributed to the Committee prior to the meeting. Joe Nicolla, a representative of the Applicant, gave a presentation to the Committee on the proposed project. 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 Tech Valley High School. The high school must 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. A motion to make a positive recommendation to the full Board for consideration of a public hearing resolution was made by Susan Pedo. The motion was seconded by Tracy Metzger. A motion to make a positive recommendation to the full Board for consideration of granting an interim sales tax letter was made by Susan Pedo. The motion was seconded by Tracy Metzger.

### **Other Business**

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 1:45PM.

Respectfully submitted,

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(Assistant) Secretary