

Albany Industrial Development Agency

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

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, February 12th, 2014

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

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 January 16th, 2013

Since the minutes of the January 16, 2014 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 January 16th, 2013

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of January 16, 2014 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

733 Broadway LLC (2014)

Staff reviewed the project summary that was distributed prior to the meeting with the Committee noting that it will be updated as the project progresses through the review process. The project will include the reuse of the existing three story building located at 733 Broadway. The renovation of the building would create approximately 30 residential units and 2,500 SF of commercial space. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax abatement. The structure of the PILOT was discussed; the Applicant is seeking a 20 year PILOT with two scenarios outlined in the project summary. An in-depth discussion of local labor and the Agency's local labor policy occurred. A motion to make a positive recommendation

to the full Board for consideration of project approvals was made by Tracy Metzger. The motion was seconded by Darius Shahinfar.

Tricentennial Properties LLC

Staff reviewed the project with the Committee noting that no major changes had occurred since discussion at the recent Board meeting. 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 IDA assistance. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. A motion to make a positive recommendation to the full Board for consideration of project approvals was made by Darius Shahinfar. The motion was seconded by Lee Eck.

New Business

CDP Holland, LLC

Staff advised the Committee that review of the project was in the preliminary stage and more information would be provided as the project progresses through the review process. Staff briefly reviewed the project with the Committee. The project will involve the demolition of the building at 25 Holland Avenue. A seven story apartment building with 125 market rate units built in place of the demolished building. The project will include structured parking. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax abatement. A motion to make a positive recommendation to the full Board for consideration of a public hearing resolution was made by Darius Shahinfar. The motion was seconded by Tracy Metzger.

Other Business

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 1:10PM.

Respectfully submitted,

(Assistant) Secretary