

# Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*  
Susan Pedo, *Secretary*  
Kathy Sheehan, *Treasurer*  
Martin Daley  
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 Wednesday, November 13th

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

Absent: Martin Daley

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

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:40 PM.

### Roll Call

Acting Chairperson, C. Anthony Owens, reported that all Committee members were present with the exception of Martin Daley.

### Reading of Minutes of the Finance Committee Meeting of October 9th, 2013

Since the minutes of the October 9th, 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 October 9th, 2013

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the regular Board meeting of October 9th, 2013 as presented. C. Anthony Owens proposed that the minutes be amended to reflect that he was in attendance at the previous meeting. A motion to accept the minutes, as amended, was made by Kathy Sheehan and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

### Unfinished Business

#### 488 Broadway Arcade LLC

Staff advised the Committee that no significant changes had occurred to the project. Staff continued to work with the Applicant to modify the request for financial assistance per the direction of the Committee. A public hearing was held for the project prior to the meeting.

132 State Street Properties LLC, 136 State Street Properties LLC, Aeon Nexus Corporation, 140 State Street Properties LLC, 144 State Street LLC, 67 Howard Street LLC

Staff advised the Committee no changes have occurred as it pertains to the requested financial assistance for the projects. Joe Nicolla and Debra Lambek of Columbia Development, representatives for the projects, were present to discuss the projects and answer questions. Staff provided the Committee with a comparative analysis of the 144 State Street LLC project showing the possible use of Historic Tax Credits. Historic Tax Credits were discussed. Staff advised the Committee that the projects would receive their land use approvals in December. Public hearings for the projects were held prior to the meeting.

Columbia 677 LLC

Agency Special Counsel and Agency Counsel advised the Committee that this matter is ready to move forward for approval at the November meeting of the IDA. Agency Special Counsel reviewed status of the settlement between Columbia 677, LLC (the “Company”) and the IDA. Included in the discussion was the following: (a) the terms of the extension of the PILOT to provide for the repayment of the amounts owed to the Company, (b) that the County, the City and the School District had been notified of the terms, and (c) that counsel to the County and the School District have received separate correspondence from Agency Counsel describing the terms of the settlement and have not objected to such terms. Counsel and staff also indicated that the Company had requested that the terms of the settlement contained in the PILOT Agreement be assignable without consent. The members of the Committee discussed the matter and after discussion concurred with the terms and agreed to move it forward to consideration by the full board at the November meeting.

**New Business**

412 Broadway Realty, LLC

Staff briefly introduced the project to the Committee noting that more feedback on the application would be provided after a more in-depth review. The Applicant is seeking financial assistance from the Agency in the form of a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. Marc Paquin, a representative of the project Applicant, was present. Mr. Paquin gave a brief presentation on the project. The location of parking for potential tenants was reviewed. The demand for and supply of downtown residential was discussed by the Committee. A motion was made to move the project to the Board for consideration of a public hearing resolution by Tracy Metzger. The motion was seconded by Kathy Sheehan.

40 Stueben LLC

Staff briefly introduced the project to the Committee noting that more feedback on the application would be provided after a more in-depth review occurred. The Applicant is seeking financial assistance from the Agency in the form of a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. Mark Aronowitz, a representative of the project Applicant, was present. Mr. Aronowitz gave a brief presentation on the project. The general structure of PILOTs as it relates to this project and similar multi-family projects that are also being considered by the Committee were discussed. A motion was made to move the project to the Board for consideration of a public hearing resolution by Tracy Metzger. The motion was seconded by Kathy Sheehan.

Park South Partners LLC

Staff briefly introduced the project to the Committee noting that more feedback on the application would be provided after a more in-depth review occurred. The Applicant is seeking a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. Paul Goldman, Counsel for TriCity Rentals, was present. Mr. Goldman gave a brief presentation on the project. The

parking that will be provided to tenants was briefly discussed. A motion was made to move the project to the Board for consideration of a public hearing resolution by Tracy Metzger. The motion was seconded by Kathy Sheehan.

Albany Medical Center – 391 Myrtle Avenue (MOB)

Staff briefly introduced the project to the Committee noting that more feedback on the application would be provided after a more in-depth review occurred. 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 the Capital Resource Corporation. Joe Nicolla, a representative of the project Applicant, gave a brief presentation on the project. Bill Hasselbarth of Albany Medical Center was also present to answer questions. A motion was made to move the project to the Board for consideration of public hearing resolutions by Susan Pedo. The motion was seconded by Kathy Sheehan. C. Anthony Owens abstained.

Columbia Harriman 455 LLC

Counsel advised the Committee that the Applicant is seeking additional funding from their lender and that this is an administrative matter for the Agency. The Applicant is seeking no additional benefits from the Agency. A motion was made for the Agency to consider the consent of the mortgage by Tracy Metzger. The motion was seconded by Kathy Sheehan.

**Other Business**

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 1:55PM.

Respectfully submitted,

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(Assistant) Secretary