

# 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, December 11th

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

Absent:

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 12:16 PM.

### **Roll Call**

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

### **Reading of Minutes of the Finance Committee Meeting of November 13th, 2013**

Since the minutes of the November 13th, 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 November 13th, 2013**

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of November 13th, 2013 as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by Tracy Metzger. 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. Staff reviewed the revised PILOT schedule framework. A motion to make a positive recommendation to the full Board for consideration of 132 State Street Properties LLC and 136 State Street Properties LLC in January was made by Kathy Sheehan. The motion was seconded by Susan Pedo.

### 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. A motion to make a positive recommendation to the full Board in January for consideration of Aeon Nexus Corporation was made by Tracy Metzger. The motion was seconded by Kathy Sheehan.

### 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. A motion to make a positive recommendation to the full Board for consideration of 140 State Street Properties LLC in January was made by Susan Pedo. The motion was seconded by Kathy Sheehan.

### 144 State 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 144 State Street LLC in January pending additional conversations between staff and the applicant in regards to the further modification of the proposed PILOT 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 previously proposed. A motion to make a positive recommendation to the full Board for consideration of 67 Howard Street LLC in January pending additional conversations between staff and the applicant in regards to the further modification of the proposed PILOT was made by Susan Pedo. The motion was seconded by Tracy Metzger.

### 488 Broadway Arcade LLC

Staff reviewed the revised project summary that was distributed prior to the meeting with the Committee. The assessment value of the building and the applicant submitted building appraisal was discussed at length by the Committee. The PILOT schedule framework proposed by staff as outlined in the project summary was discussed. The Committee approved the framework of the PILOT schedule as presented by staff with a minor alteration. A motion to make a positive recommendation to the full Board for consideration of 488 Broadway Arcade LLC was made by Tracy Metzger. The motion was seconded by Susan Pedo.

### 412 Broadway Realty, LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. 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. Staff reviewed changes that had been made since initial submittal of the application. Staff stated that a public hearing would be held prior to the December Board meeting. The similarities between the downtown residential projects and potentially providing universal PILOTs to similar projects were discussed. A motion to make a positive recommendation to the full Board for consideration of 488 Broadway Arcade LLC for project approvals 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. 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. Staff reviewed changes that had been made since initial submittal of the application. Staff stated that a public hearing would be held

prior to the December Board meeting. The demand for and supply of downtown residential was discussed by the Committee.

**New Business**

**Other Business**

True North Albany Extended Stay, LLC

Staff advised the Committee that this project would be discussed at the upcoming Board meeting.

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