

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 Thursday, September 19th

Attending: Martin Daley, Kathy Sheehan, Susan Pedo, C. Anthony Owens

Absent:

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

Chairman, Martin Daley, called the Finance Committee meeting of the IDA to order at 11:15AM.

Roll Call

Chairman, Martin Daley, reported that all Committee members were present except for Tracy Metzger.

Reading of Minutes of the Finance Committee Meeting Minutes of September 11th, 2013

Since the minutes of the September 11th, 2013 meeting had been distributed to the Committee members in advance for review, Chairman Martin Daley made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes of September 11th, 2013

Chairman Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of September 11th, 2013. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Columbia 425NS, LLC

Staff reviewed the application for the proposed project, including the revised PILOT, with the Committee. The project has received the necessary approval from the Board of Zoning Appeals. The number of jobs that would be created was discussed. The parking needs of the project were also discussed. Staff advised the Committee that the employees will be parking at St. Peter's Hospital and taking a shuttle to the office at 425 New Scotland Avenue. Counsel advised the Committee that a PILOT deviation letter would need to be sent to notify all effected taxing jurisdictions.

A motion was made to move the project to the full Board in November with a positive recommendation for consideration and to notify the effected taxing jurisdictions by Kathy Sheehan. The motion was seconded by Susan Pedo.

New Business

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

Joe Nicolla and Debra Lambek of Columbia Development representing the projects were present to discuss the projects and answer questions. Joe Nicolla reviewed the footprint and layout of the projects with the Committee. The Committee asked the Applicant if any of the properties would be eligible for the 485-a Tax Abatment; 140 State Street would be eligible. The use of 67 Howard Street for the construction of a parking garage was reviewed. Mr. Nicolla advised the Committee that the parking garage and a banquet facility are requirements of the Renaissance by Marriott hotel. The Committee requested staff provide a spread sheet comparing the projects. The economic impact of the Hotel and potential spending multiplier effects of the project were requested. The question of potential tenants of 132 State Street Properties LLC, 136 State Street Properties, and 140 State Street Properties LLC and the jobs that would be created was raised.

A motion was made to move all of the projects to the Board for consideration of public hearing resolutions by Susan Pedo. The motion was seconded by Anthony Owens.

Other Business

There being no further business, Chairman Martin Daley adjourned the meeting at 12:15PM.

Respectfully submitted,

(Assistant) Secretary