

# Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*  
John R. Vero, *Vice Chairman*  
Kathy Sheehan, *Treasurer*  
Susan Pedo, *Secretary*  
Martin Daley  
Tracy Metzger  
C. Anthony Owens  
Tracy Metzger

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

## IDA MINUTES OF REGULAR MEETING Thursday, January 17, 2013

Attending: Anthony J. Ferrara, John Vero, Kathy Sheehan, Susan Pedo, Martin Daley, Tracy Metzger & C. Anthony Owens

Absent:

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joseph Scott, Sarah Reginelli, Bradley Chevalier, Amanda Vitullo & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:15 PM.

### Roll Call

Chairman Ferrara reported that all Board members were present.

### Reading of Minutes of the Regular Meeting of December 20, 2012

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chairman Ferrara made a proposal to dispense with the reading of the minutes.

### Approval of Minutes of the Regular Meeting of December 20, 2012

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of December, 2012 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Report of Chief Executive Officer

None

### Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through

December 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$743,791.

## **Unfinished Business**

### Albany Medical Science Research, LLC Project Synopsis

Staff noted that although it is not typical for the Board to consider approving resolutions directly following a public hearing the Board was asked to take action so that the applicant could work to close before the taxable status date in March and avoid a change in the property's tax-exempt status. Counsel reviewed the synopsis with the Board outlining actions to be taken regarding the project and actions already taken. Counsel advised the Board that the new agreement would be a straight lease. Counsel advised the Board that the PILOT deviation letter had been mailed to the appropriate taxing jurisdictions. The Board requested that Counsel ensure that the calculation of the PILOT payments be clearly stated in the agreement. Counsel assured the Board that would be the case. David Dubrow, counsel for the applicant, was present to answer questions.

### Albany Medical Science Research, LLC Project Type II Action SEQR Resolution

Counsel reviewed the Resolution with the Board explaining that the findings determined that this project would not have a significant effect on the environment.

Chairman Ferrara presented the *Albany Medical Science Research, LLC Project Type II Action SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by John Vero. A vote being taken, the Resolution passed unanimously.

### Albany Medical Science Research, LLC PILOT Deviation Approval Resolution

Counsel reviewed the resolution with the Board.

Chairman Ferrara presented the *Albany Medical Science Research, LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by John Vero. A vote being taken, the Resolution passed unanimously.

### Albany Medical Science Research, LLC Project Approving Resolution

Counsel reviewed the resolution with the Board.

Chairman Ferrara presented the *Albany Medical Science Research, LLC Approving Resolution* to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

## **New Business**

### 39 Sheridan Realty, LLC Project Resolution Authorizing Additional Financing

Counsel reviewed the request of the applicant with the Board. The applicant is borrowing additional funds from their lender for the project. The Agency is being asked to enter into a mortgage, an assignment of leases and rents, a security agreement and any related documents. Counsel advised the Board that the Agency had provided assistance for this project in 2011 and that all documents would be similar to those executed in 2011. Counsel advised the Board that the applicant is not seeking financial assistance from the Agency.

Chairman Ferrara presented the *39 Sheridan Realty, LLC Project Resolution Authorizing Additional Financing* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

### City of Albany Industrial Development Agency Annual Housekeeping Resolution 2013

Staff reviewed the resolution with the Board. Staff advised the Board to examine “Schedule A” of the Resolution and reviewed the committee appointments. After discussion of the committee appointments Tracy Metzger and Anthony Owens were appointed to the Finance Committee. Martin Daley was appointed as the Chairman of the Finance Committee. Tracy Metzger was also appointed to the Audit Committee.

Chairman Ferrara presented the City of Albany Industrial Development Agency Annual Housekeeping Resolution 2013 to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by John Vero. A vote being taken, the Resolution passed unanimously.

### **Communications**

Staff advised the Board that there was pending litigation that needed to be discussed. A motion to enter into executive session was made by John Vero, seconded by Kathy Sheehan and passed unanimously. The Board entered into executive session at 12:45pm. The Board recommended that staff remain in the room. The following Board members were present: Tony Ferrara, John Vero, Kathy Sheehan, Susan Pedo, Martin Daley, Anthony Owens and Tracy Metzger. The Board left executive session at 1:15pm. No actions were taken during executive session.

### **Other Business**

There being no further business, Chairman Ferrara adjourned the meeting at 1:30PM.

Respectfully submitted,

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Susan Pedo, Secretary