

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Susan Pedo, *Secretary*
Kathy Sheehan, *Treasurer*
Prairie Wells
Gary Simpson
Martin Daley

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

IDA MINUTES OF REGULAR MEETING Thursday, September 16, 2010

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo & Kathy Sheehan

Absent: Gary Simpson, Martin Daley and Prairie Wells

Also Present: Joe Scott, Maria Pidgeon, Erik Smith, John Reilly, Megan Daly, Mike Yevoli & Jeff Sullivan.

Chairman Ferrara called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson, Martin Daley and Prairie Wells.

Reading of Minutes of the Regular Meeting of July 22, 2010

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 July 22, 2010

Chairman Ferrara made a proposal to approve the minutes of the Regular Board Meeting as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Bill Bruce. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reported that he has been encouraged with the increase in activity of prospective projects for the IDA and the CRC.

Concerning communications – Mr. Yevoli reported that the website is currently being updated by Josh Poupore and encouraged Board members to take a look at it, as staff welcomed input from the members.

Mr. Yevoli advised the Board that St. Rose was a potential project. Megan Daly explained that the College of St. Rose was putting plans together for a student housing project consisting of approximately 240 beds. It would be located on the corner of Madison and Partridge Streets. The project would be in the area of \$20 million and St. Rose is considering using the CRC as the financing for the project.

Chairman Ferrara, recommended the agenda be modified to address New Business. No objection was rendered and the agenda was so modified.

New Business

Morris Street Development, LLC – Public Hearing Resolution

Erik Smith introduced the project to the Board explaining that the project involves the renovation of a building that had been vacant for 15 years making it into a 9 unit residential housing building. The project is located in the Park South area where several other IDA projects have been initiated.

Louis Chicatelli, attorney representing the project applicant, addressed the Board giving them an overall description of the project. He noted that the apartments will be upscale and will be another positive revitalization project in this area. The project cost will total approximately \$850,000.

Chairman Ferrara presented the *Morris Street Development, LLC Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

Columbia 425 NS, LLC Project Public Hearing Resolution

Maria Pidgeon introduced the project to the Board explaining that the project would consist of the acquisition and renovation of a 16,500 square foot building formerly St. Theresa's elementary school. The project would be a straight lease deal with an estimated project cost of \$4,072,340.

Richard Rosen, representing Columbia Development, addressed the Board noting that the project consists of the renovation of the building to be used as a senior day care medical facility. The proposed tenant is Care for LIFE Foundation.

Kathy Sheehan inquired about the neighborhood input on the project. The applicants stated that they had met with the neighborhood groups and that all the feedback they received was positive. Mike Yevoli added that while the project applicant had met informally with the neighborhood groups, the Planning Board would still be doing its formal review of the project in which it would consider any neighborhood concerns. He continued, that the IDA Board would not be taking final action on this project until all those reviews and approvals were in place.

Chairman Ferrara presented the *Columbia 425 NS, LLC Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

FC DCI, LLC Project SEQR Resolution

Joe Scott II reviewed the project synopsis with the Board noting that a Negative Declaration was issued by the Planning Board in regard to the project and that the expected closing date on this project would be in October 2010.

Chairman Ferrara presented the FC DCI, LLC *Project SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

FC DCI, LLC Project Final Approving Resolution

Chairman Ferrara presented the FC DCI, LLC *Project Final Approving Resolution* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Kathy Sheehan. Erik Smith reminded the Board that initially the applicant was requesting a PILOT Deviation which would be based on that portion of the building that was occupied by the not-for-profit entity. After considering that request, staff is now recommending a PILOT Deviation that mirrors the New York State 485B which is a ten year term starting out abating 50% of the improvements and reducing that abatement in increments of 5% annually. At today's meeting, staff is looking for an understanding from the Board members that they would approve this recommended deviation when formally voted on in October. This will allow staff to begin with the notification process to the effected taxing jurisdictions and allow the applicant to finalize their financing of the project.

A vote being taken, the Resolution passed unanimously.

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that during the month we had one project close – Columbia 50 NS – which resulted in revenue of \$114,065.00. The cash on hand at the end of August was \$424,534.00.

Communications

None

Unfinished Business

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:15PM.

Respectfully submitted,

Susan Pedo, Secretary

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