

# Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*  
Willard A. Bruce, *Vice-Chairman*  
Susan Pedo, *Secretary*  
Kathy Sheehan, *Treasurer*  
Martin Daley  
John R. Vero  
C. Anthony Owens

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

## IDA MINUTES OF REGULAR MEETING Thursday, December 15, 2011

Attending: Tony Ferrara, Bill Bruce, Susan Pedo, Martin Daley, Anthony Owens & John Vero

Absent: Kathy Sheehan

Also Present: Chris Martell, John Rielly, Mike Yevoli, Erik Smith, Brad Chevalier & Amy Gardner

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

### Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Kathy Sheehan.

### Reading of Minutes of the Regular Meeting of November 17th, 2011

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 November 17th, 2011

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 Bill Bruce and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

### Unfinished Business

None

### New Business

#### TMG-NY Albany I, LP Preliminary Inducement Resolution

Brad Chevalier provided a brief background on the project. The Applicant is proposing to acquire and renovate a 179 unit affordable senior housing complex located at 400 Hudson Ave. Mr. Chevalier stated that the total project cost would be about \$17.6 million. The Applicant is asking the IDA for sales,

mortgage recording, and property tax abatements. Along with tax exempt bond financing, the Applicant is requesting a PILOT that is in line with the IDA's standard affordable housing PILOT.

Chris Martell, from Hodgson Russ LLP, reviewed the proposed resolution with the Board. Essentially, the resolution commits the Board to holding a public hearing regarding this project and allows the Applicant to be reimbursed by potential bond proceeds for certain costs associated with the project. Mr. Martell assured the Board that they will not have to move forward with the project until the requirements presented in Section 3 of the resolution are completed.

Royce Mulholland and Laurie Gordon of The Mulholland Group along with Jonathan DeForest of BBL Construction made a presentation to the Board detailing the renovations they will be making to the building. The renovations will incorporate numerous amenities including a state of the art movie theatre, fitness center, laundry facility and a medical examination room that will allow for on site services by potential outside providers.

Chairman Ferrara presented the TMG-NY Albany I, LP Preliminary Inducement Resolution to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

#### True North Albany Extended Stay, LLC Authorizing Mortgage Modification Resolution

Chris Martell reviewed the resolution with the Board. Lee Browning Jr., from True North Albany Extended Stay, LLC was present to answer questions. Mr. Browning advised the Board that the applicant was requesting an 18 month extension on the existing loan. Mr. Martell advised the Board that the extension creates a more manageable payment for the borrower. Mr. Martell also advised that the terms of the agreement include borrower covenants that indicate if the PILOT payments are not made it will constitute a default and all of the existing remedies would be available to the lender. The request does not involve the approval of any new benefits by the Board to this project. The extension and terms of the agreement will provide the IDA with more security on the PILOT payments.

Chairman Ferrara presented the True North Albany Extended Stay, LLC Authorizing Mortgage Modification Resolution to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

#### **Reports of Committees**

None

#### **Report of Chief Executive Officer**

Mike Yevoli reported that award announcements had been made by the Regional Economic Development Council. The Capital Region was awarded over \$60 million in funding. A brief discussion ensued.

Mike Yevoli advised the Board that the ability of the CRC to issue tax exempt bonds expires in April. A report will need to be made to the Common Council along with a request for renewal of the CRC. Mr. Yevoli assured the Board that staff will work with the Board first to determine how the Board would like to move forward.

#### **Report of Chief Financial Officer**

Erik Smith reported that November was uneventful in terms of revenue activity. In December staff expects about \$60,000 in agency revenue to come in with the closing of 60 State Place, LLC and Penta on Broadway, LLC. Staff is also working very hard to close on the Swan Street Lofts, LP project before the end of the year. Mr. Smith advised the Board that the IDA is estimated to end the year with \$538,000 in cash.

Mr. Smith advised the Board that there has been no official activity for the CRC since July. The CRC will end the year with \$120,000 in cash.

**Communications**

None

**Other Business**

There being no further business, Chairman Ferrara adjourned the meeting at 1:00PM.

Respectfully submitted,

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Susan Pedo, Secretary

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