

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, May 19, 2011

Attending: Anthony Ferrara, Susan Pedo, Kathy Sheehan & Martin Daley

Absent: Gary Simpson, Bill Bruce and Prairie Wells

Also Present: Joe Scott, Erik Smith, John Reilly, Mike Yevoli, Megan Daly & Amy Gardner.

Chairman 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 Gary Simpson, Bill Bruce and Prairie Wells.

Reading of Minutes of the Regular Meeting of May 6, 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 May 6, 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 Kathy Sheehan and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

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

Unfinished Business

Columbia Harriman 455, LLC Project Synopsis

Rich Rosen, from Columbia Development representing the project, made a presentation to the board outlining the project and their requests of the IDA. The board followed with questions regarding these requests including Columbia's request for a sales tax exemption and a static tax assessment rate for the next 10 years. The board also asked questions pertaining to the resolutions.

Columbia Harriman 455, LLC SEQR Resolution

Joe Scott 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 Columbia Harriman 455 Project, LLC 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.

Columbia Harriman 455, LLC PILOT Deviation Approval Resolution

Joe Scott reviewed the Resolution with the Board. He pointed out that the terms of the terms for the PILOT Deviation as suggested by the staff are listed in the Resolution. The PILOT Deviation letter was included as Exhibit A.

Chairman Ferrara presented the Columbia Harriman 455, LLC PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Columbia Harriman 455, LLC Approving Resolution

Joe Scott reviewed the Resolution with the Board.

Chairman Ferrara presented the Columbia Harriman 455, LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Kathy Sheehan. Martin Daley noted that he was prepared to vote “yes” on this Resolution based on the fact that it was the last piece of a project that the Board had historically supported. He personally did not support it. Ms. Sheehan concurred with Mr. Daley’s remarks. Some discussion followed. A vote being taken, the Resolution passed unanimously.

New Business

Albany Hotel, Inc. Public Hearing Resolution

Neil Teplica, representing the project, made a presentation to the Board highlighting the importance of renovating the property and establishing a reputable franchise. He stressed that because the Hotel’s Ground Lease will expire shortly it is currently a wasting asset and not an attractive investment. In order to attract a high quality brand the franchisor will require a large investment. Albany Hotel, Inc. would like to make a large investment in this property but only if it economically viable. With the current lease on the land value is greatly impede however, if the land is purchased and included in the assessment value the tax increase also impedes the value. Some additional discussion followed.

Chairman Ferrara presented the Albany Hotel, Inc. Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Sixty State Place, LLC Public Hearing Resolution

John Harris, representing the project, presented an overview of the project to the Board which would consist of extensive renovations and restorations to the building. The historic main lobby space would be converted into a restaurant and catering hall facility. Following extensive renovations the upper floors in the rear of the building would be converted into urban loft residential units. Each floor would have 3 to 4 units totaling 11-16 units for the whole building. He noted that the approximate project cost would be \$6 million and would create an estimated 30 to 40 full time construction jobs and an estimated 85 permanent hospitality (full and part time).

Chairman Ferrara presented the Sixty State Place, LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli asked the Board what they thought about some of the proposed projects. A discussion of the Sixty State St. Project and the Spanos Project ensued.

Report of Chief Financial Officer

Erik Smith reviewed the financials with the Board. He noted that the cash balance at the end of April was approximately \$250,000 and with forecasted agencies fees the balance at the end of theyear would be approximately \$185,000.

Communications

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 2:00PM.

Respectfully submitted,

Mike Yevoli, Assistant Secretary

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