

# Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*  
Kathy Sheehan, *Treasurer*  
Susan Pedo, *Secretary*  
Martin Daley  
Tracy Metzger  
C. Anthony Owens  
Lee Eck

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

## IDA MINUTES OF REGULAR MEETING Thursday, July 18, 2013

Attending: Anthony J. Ferrara, Susan Pedo, & Martin Daley

Absent: Kathy Sheehan, C. Anthony Owens, Tracy Metzger, & Lee Eck

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Sarah Reginelli, Bradley Chevalier, & 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 with the exception of Kathy Sheehan, C. Anthony Owens, Tracy Metzger, and Lee Eck. As there was not the required number of Board members for quorum, it was determined that the Board meeting would be reconvened Friday, July 19<sup>th</sup> at 12:30pm.

## IDA MINUTES OF RECONVENED REGULAR MEETING Friday, July 19, 2013

Attending: Anthony J. Ferrara, Susan Pedo, Martin Daley, Tracy Metzger & Lee Eck

Absent: Kathy Sheehan, C. Anthony Owens

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

Chairman Anthony J. Ferrara called the reconvened regular meeting of the IDA to order at 12:30 PM.

### Roll Call

Chairman Ferrara reported that all Board members were present with the exception of Kathy Sheehan and C. Anthony Owens.

### Reading of Minutes of the Regular Meeting of June 20, 2013

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 June 20, 2013**

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of June 20, 2013 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Martin Daley. 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 June 30th is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$738,523.

### **Communications**

None

### **Other Business**

#### Assignment of PILOT Policy Resolution

Counsel reviewed the resolution and draft policy with the Board. The purpose of the Policy is to provide guidance in connection with any proposed assignment of an existing PILOT agreement entered into by the Agency with a project applicant. The Policy lays out the process, procedures, and requirements for the project applicant. The Policy specifically states that the assignment of any PILOT agreement is subject to consent by the Agency and that the Agency may condition its consent on one or more conditions in its absolute discretion. The Policy lays out a few of the possible condition options. The Board recommended that section 2\_04 of the policy be amended to read "such conditions may include, but are not limited to, the following".

Chairman Ferrara presented the Assignment of PILOT Policy Resolution to the Board. A motion to adopt the Resolution as amended was made by Tracy Metzger and seconded by Martin Daly. A vote being taken, the Resolution passed unanimously.

#### Local Contractors/Suppliers Labor Policy Resolution

Counsel reviewed the resolution and draft policy with the Board. The purpose of the Policy is to request companies benefiting from the Agency programs to engage local residents from the City of Albany – in addition to residents from Albany County, Columbia County, Fulton County, Greene County, Montgomery County, Rensselaer County, Saratoga County, Schenectady County, Schoharie County, Warren County and Washington County – in and during the construction phase of projects. The Policy lays out the process, procedures, and requirements for the project applicant. The Policy also states the actions of the Agency. The Resolution includes an amendment to the Agency application.

Chairman Ferrara presented the Local Contractors/Suppliers Labor Policy Resolution to the Board. A motion to adopt the Resolution was made by Martin Daly and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

## **Unfinished Business**

### TMG-NY Albany I, LP Project Synopsis

Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting. Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency. The project will not be receiving the benefit of a mortgage recording tax exemption.

### TMG-NY Albany I, LP Project 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 TMG-NY Albany I, LP Project SEQR Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

### TMG-NY Albany I, LP Project Commercial Retail Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the TMG-NY Albany I, LP Project Commercial Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

### TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board. A lengthy discussion on the PILOT and the Assignment of PILOT Policy Resolution occurred.

Chairman Ferrara presented the TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution to the Board. A motion to table the Resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, Susan Pedo and Lee Eck voted "YES". Anthony Ferrara, Martin Daley, and Tracy Metzger voted "NO". The motion to table the resolution was defeated. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Anthony Ferrara. A vote being taken, Anthony Ferrara and Tracy Metzger voted "YES". Martin Daley voted "NO". Susan Pedo and Lee Eck "ABSTAINED". The Resolution was defeated.

### TMG-NY Albany I, LP Project Bond Resolution

The resolution was not considered.

### Peter D. Kiernan Plaza Projects Authorizing Condemnation Proceedings Resolution

John Allen of Whiteman Osterman & Hanna LLP, representing the project Applicant, was present to discuss the project. Mr. Allen advised the Board that the Fuller Road Management Corporation ("the Applicant") is requesting permission to move forward with the eminent domain proceedings. The Applicant would like to demonstrate progress on the project and obtaining the property.

Chairman Ferrara presented the Peter D. Kiernan Plaza Projects Authorizing Condemnation Proceedings Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

## **New Business**

Columbia 677, LLC Project Resolution Authorizing PILOT Deviation Letter

Counsel reviewed the Resolution with the Board. Counsel advised the Board that the letter will not serve as any type of binding agreement and is to alert the taxing jurisdictions to a possible change in the PILOT.

Chairman Ferrara presented the Columbia 677, LLC Project Resolution Authorizing PILOT Deviation Letter 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.

**Other Business**

There being no further business, Chairman Ferrara adjourned the meeting at 1:20PM.

Respectfully submitted,

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Susan Pedo, Secretary