

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, January 20, 2011

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo, Prairie Wells, Martin Daley
& Kathy Sheehan

Absent: Gary Simpson

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

Chairman Ferrara called the regular meeting of the IDA to order at 12:20PM.

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson.

Reading of Minutes of the Regular Meeting of December 16, 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 December 16, 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 the Authority Budget Office issued a report regarding compliance on reporting as required by the Public Authorities Act. He advised the Board that the Albany IDA is not listed on the report and is therefore compliant with all required reporting. Erik Smith noted that the CRC will be required to report for the year 2011.

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that we ended the year with just over \$250,000 in cash. Chairman Ferrara asked how the figures compared to our 2010 budget. Mr. Smith responded that he would provide an actual to budget analysis in February.

Communications

Josh Poupore acknowledged that some information was not fully updated on the website and thanked the Board members who brought that fact to his attention and encouraged the Board members to contact staff anytime that they may note something that should be corrected on the website.

Unfinished Business

Board Retreat

Prairie Wells advised the Board that, as discussed at the Governance meeting last month, she had prepared a draft agenda dealing with the proposed Board Retreat. She asked the Board members to review it and it could be discussed at the February meeting.

Columbia 455, LLC Project

Kathy Sheehan requested some clarification on information regarding the Columbia 455, LLC Project. She requested information to see what the competition is like...what the commercial property tax rates are. Also, from the standpoint of other IDA's, capping of the value and how wide spread is that practice? A comparison for comparable office space so we can gain a better idea of what that cap actually is. The Assessor's office should be able to help us with obtaining the figures.

Erik Smith suggested that the members of the Finance Committee should be appointed at this time. Chairman Ferrara appointed Bill Bruce as Chairman with Martin Daly, Susan Pedo, Kathy Sheehan and Prairie Wells as Committee members.

New Business

Madison Properties of Albany, LLC – Resolution Authorizing New Mortgage

Tony DeThomasis, the applicant of the project, reviewed with the Board his request for a new mortgage on this 2009 straight lease project. He explained that one of the investors has been replaced by another investor and that the original financing banking institution now does not want to participate. A new lender has been identified and this Resolution would allow the project to go forward with a new mortgage with the new financial institution.

Mr. DeThomasis further advised the Board that due to the strain of the Madison Avenue project on cash flow – his ability to stay current on the taxes of some of his other IDA project properties has been affected. He noted that he had just made some payments to bring the properties current and noted that the passage of the Resolution will be a positive factor in his cash flow allowing him to become current on all the property taxes.

Extensive discussion among the members and the applicant then took place.

Joe Scott added that the Board can help insure performance by the applicant regarding the payment of taxes owed by the applicant by requiring the delivery of a document that outlines the exact terms for payment of the taxes (both the amount of taxes and time of the payments). The applicant would also agree that if the payments scheduled are not made, the Agency can terminate its prior agreements with regard to the other projects and place the properties back on the tax rolls. The possibility of termination would provide a significant incentive to the applicant to make sure that all the arrangements and agreements are fulfilled. Mr. Scott suggested that the Board could take action today on the Resolution regarding Madison Properties while by conditioning the approval on the execution of the escrow agreement described in the Resolution. He also noted that the Resolution delegated to the CEO and the City Treasurer to determine the amount of unpaid PILOT payments to be paid by the applicant.

Chairman Ferrara presented the Madison Properties of Albany, LLC – Resolution Authorizing New Mortgage to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

Annual Housekeeping Resolution 2011

Joe Scott reviewed the Resolution with the Board. Each of the administrative items is listed in Schedule A.

Chairman Ferrara presented the Annual Housekeeping Resolution 2011 to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 12:53PM.

Respectfully submitted,

Susan Pedo, Secretary

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