

Albany Industrial Development Agency

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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, July 22, 2010

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo & Martin Daley

Absent: Gary Simpson, Kathy Sheehan and Prairie Wells

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

Chairman Ferrara called the regular meeting of the IDA to order at 12:19 PM.

Roll Call

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

Reading of Minutes of the Regular Meeting of June 17, 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 June 17, 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 Bill Bruce and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

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

New Business

FC DCI, LLC Project Public Hearing Resolution

Erik Smith introduced the project representative, Mark Bette of First Columbia, to the Board explaining that the application is for a commercial project dealing with construction of a medical office building at 184 Washington Avenue Extension. The straight lease project cost is approximately \$2.5 million. Phase II of the overall project will be presented to the Board at a later date. He added that the project is requesting a PILOT Deviation which staff is currently reviewing.

Mark Bette presented the overall project with the Board explaining that Phase I of the project will include the construction of a single story, 12,900 square foot medical office building in front of the Daughters of Sarah Nursing Home on Washington Ave. Extension. First Columbia will be ground leasing the property from the Daughters of Sarah – the property is not currently on the tax roll because of the tax exempt status of the Daughters of Sarah. A tenant has been identified for the majority of the building (69%) – this tenant will provide a much needed dialysis service to the area. The project estimates to create 12 new jobs in the 1st year and 15 new jobs in the 2nd year. Mr. Bette further explained that the PILOT Deviation that is being requested includes a 69% PILOT exemption based on the not-for profit tenancy. Mr. Bette added that First Columbia has projected the project will place the property on the tax roll, and will generate approximately \$143,607 in additional tax revenue during the PILOT period.

Martin Daley asked what the estimated dollar amount of the 69% exemption will be. Mike Yevoli stated that the figure will be based on an assessed value that will be estimated through the assessor’s office. He noted that staff will conduct an analysis of the figures in consideration of the overall PILOT request.

Chairman Ferrara presented the *FC DCI, 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.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli advised the Board that discussions were continuing with Albany Medical Center in regard to their anticipated project. Martin Daley asked if there was any history of the IDA allocating fee revenues from a specific project back to a designated area adjacent to that project. Some discussion followed, with Mr. Yevoli considering whether a portion of a large fee could be targeted to a specific neighborhood based on the impact a project has on the community.

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that for the month of June, the AIDA ending with just under \$325,000 in cash. Looking ahead, he noted we are projecting the closing of Columbia 50NS in July or August which would give us an ending year balance of approximately \$166,000. He mentioned that the fee projection for 39 Sheridan Ave. Project (\$40,665) would be removed from our projection due to some setbacks with the project. This would change our year ending projection to approximately \$125,000. Bill Bruce asked if the 39 Sheridan Project would still be moving forward. Mike Yevoli responded that the project had lost the tenant they had anticipated in order to move the project forward, however, the project applicant is still trying to adapt and make the project viable.

Communications

Josh Poupore informed the Board that the AIDA web page is up and running. He made a short presentation, showing the Board the details of the site. He added that staff was still in the process of populating the web site with all the pertinent information required.

Unfinished Business

None

Other Business

Bill Bruce voiced his concerns over the PILOT Deviation requested by the FC DCI, LLC and suggested a very detailed look in reviewing and evaluating the request, especially in light of any precedents it could set. Mike Yevoli assured the Board that staff would conduct a very intense and detailed look into the request and present their findings to the Board well before any action would be considered.

There being no further business, Chairman Ferrara adjourned the meeting at 12:58pm.

Respectfully submitted,

Susan Pedo, Secretary

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