

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
Tracy Metzger

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

IDA MINUTES OF REGULAR MEETING Thursday, April 25, 2013

Attending: Anthony J. Ferrara, Susan Pedo, Martin Daley, C. Anthony Owens & Tracy Metzger

Absent: Kathy Sheehan

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joseph 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.

Reading of Minutes of the Annual and Regular Meeting of March 25, 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 Annual and Regular Meeting of March 25, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of March 25, 2013 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reviewed the 425 NS, LLC project with the Board. Mr. Yevoli advised the Board that St. Peter's is responsible for the lease at 425 New Scotland Avenue and is considering occupying the space with a different use than previously discussed. More information would be forthcoming.

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 March 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$692,451. Mr. Smith presented alternate financials to the Board illustrating the effect a potential donation of \$50,000 to the development of the Downtown Tactical Plan. Mr. Smith reviewed the effect the donation would have on the budget. Mr. Smith advised the Board that the Agency has flexibility within the budget to make the donation.

Unfinished Business

New Business

Section 859 A GML and Article 2 EDPL Public Hearings Peter D. Kiernan Plaza Project Resolution

Michael Fancher, a representative of the project, gave a presentation on the proposed project. The presentation outlined FRMC's vision for the redevelopment of Kiernan Plaza. It is imagined that the project would play host to the entire food-chain of SCiTI companies including the back-office support for nano-device companies with R&D operations at CNSE's NanoTech complex. The project could also provide a central headquarters and control room for the SCiTI program operations including management and monitoring of the smart cities technology test-bed. Mr. Fancher reviewed the benefits that the project would provide to the surrounding community. The project would require the building to be renovated to accommodate several tenants. Mr. Fancher stated that the \$10 million project will entail the investment of public and private funds, including a previously awarded \$4 million grant from Empire State Development Corporation for the project through the Regional Council initiative. The jobs that the project would create and retain were discussed.

John Allen the attorney for FRMC reviewed with the Board that FRMC is not only requesting financial assistance from the Agency, it is also requesting that the Agency exercise its power of eminent domain to assist with the acquisition of Kiernan Plaza. Mr. Allen went over the reasoning behind this request discussed in detail at the recent Finance Committee Meeting. The owner is aware of the possible use of eminent domain to acquire the building.

Chairman Ferrara presented the Section 859 A GML and Article 2 EDPL Public Hearings Peter D. Kiernan Plaza Project Resolution to the Board. A motion to adopt the Resolution was made by Tracey Metzger and seconded by Anthony Owens. A vote being taken, the resolution passed unanimously.

Communications

Other Business

Downtown Tactical Plan

The underlying ideas behind the initial proposal to develop a Downtown Tactical Plan were discussed. Staff updated the Board on the estimated cost of the plan and the fundraising efforts that have been undertaken. Staff advised the Board that they would like the Agency to be involved in the development of the plan by contributing their insights. Staff asked the Board if they would also be willing to support the plan financially as parts of the Plan would focus on some of the topics currently being discussed by the Board. The Board advised staff that they would like more information on the Plan and that staff should prepare a resolution at for consideration at the May Board meeting.

Agency Committees

Chairman Ferrara reviewed the membership of the Agency's committees and advised the Board that the Governance Committee was lacking a member. Chairman Ferrara appointed Anthony Owens to the Governance Committee.

Capitalize Albany Corporation Board

Staff informed the Board that since the resignation of John Vero from the Agency there has not been a representative from the IDA sitting on the Capitalize Albany Board. The Corporation recognizes the IDA as a key strategic and financial partner. As previously was the case, there is an opening on the Corporation Board. As such, the Corporation is willing to consider the resumes of potentially interested Agency Board members. Agency Board members were encouraged to submit their resumes for consideration for this opening. Selection of a new Corporation member is subject to the by-laws and policies of the Corporation.

There being no further business, Chairman Ferrara adjourned the meeting at 1:30PM.

Respectfully submitted,

Susan Pedo, Secretary