

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

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

IDA MINUTES OF REGULAR MEETING Thursday, June 20, 2013

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

Absent:

Also Present: Michael Yevoli, Erik Smith, John Reilly, Chris Martell, 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 May 16, 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 May 16, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of May 16, 2013 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli informed the Board that July and August will be busy months for the Agency. The Board asked Mr. Yevoli about the Governor's tax free zone program. The effects this program might have on local landlords were discussed.

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 April 30th is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance

is \$639,053. Mr. Smith updated the Board on the sublease and use agreement between New Covenant Charter School and the IDA. US Bank, as trustee of the bonds that financed construction of the building, took control of the building upon the closing of New Covenant. The Albany City School District is leasing space in the building from US Bank. The impact of this lease upon the sublease and use agreement is currently under review. Mr. Smith will keep the Board updated.

Communications

Unfinished Business

Peter D. Kiernan Plaza Project Synopsis

Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting and had given the project a positive recommendation to seek resolution approvals at the next Board meeting. Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency. Counsel reiterated the fact this project is requesting a PILOT deviation. Michael Fancher of the College of Nanoscale Science and Engineering at the University at Albany and John Allen of Whiteman Osterman & Hanna LLP, representing the project Applicant, were present to answer questions.

Peter D. Kiernan Plaza Project SEQOR Resolution Unlisted Action

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 *Peter D. Kiernan Plaza SEQOR Resolution Unlisted Action* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

Peter D. Kiernan Plaza Project Determination and Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *Peter D. Kiernan Plaza Project Determination and Findings Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

Peter D. Kiernan Plaza PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *Peter D. Kiernan Plaza PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

Peter D. Kiernan Plaza Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *Peter D. Kiernan Plaza Approving Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

New Business

Other Business

Executive Session

A motion to enter into executive session was made by Anthony Owens, seconded by Susan Pedo and passed unanimously to discuss pending litigation. The Board entered into executive session at 12:45pm. Staff remained in the room and the following Directors were present: Tony Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens and Tracy Metzger. The Board left executive session at 1:00pm. No actions were taken during executive session.

There being no further business, Chairman Ferrara adjourned the meeting at 1:05PM.

Respectfully submitted,

(Assistant) Secretary