

# 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, October 21, 2010

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

Absent: Gary Simpson

Also Present: Joe Scott, Maria Pidgeon, Erik Smith, Patrick Jordan, Megan Daly, Mike Yevoli  
& Jeff Sullivan.

Chairman Ferrara called the regular meeting of the IDA to order at 12:13 PM.

### **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 September 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 September 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 Bill Bruce and seconded by Kathy Sheehan. A vote being taken, the minutes were accepted unanimously.

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

### **Unfinished Business**

#### FC DCI, LLC PILOT Deviation Approval Resolution

Erik Smith reminded the Board that at last months meeting staff had recommended a PILOT Deviation for this project which terms would mirror that of 485B which is available elsewhere in the State. All the effected taxing jurisdictions have been notified and we have not received any response from those entities.

Chairman Ferrara presented the *FC DCI, LLC Project PILOT Deviation Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

#### Morris Street Development, LLC Commercial Findings Resolution

Joe Scott reviewed the project synopsis with the Board. He noted that the Commercial Findings Resolution states why this housing project can be considered by the IDA, under the IDA statutes, by using prior studies done regarding the importance of the housing element in this area.

Chairman Ferrara presented the *Morris Street Development, LLC Project Commercial Findings Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Bill Bruce. Kathy Sheehan noted that this project was a little unusual since it has already been completed and asked for confirmation that it was a project that the IDA could consider. Joe Scott responded that the IDA could consider this project because the project was initially eligible for assistance under another State program which is no longer available therefore the argument of a “but for” or an argument that this abatement was necessary carries forward. A vote being taken, the Resolution passed unanimously.

#### Morris Street Development, LLC SEQR Resolution

Chairman Ferrara presented the *Morris Street Development, LLC Project SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley.

#### Morris Street Development, LLC URTIP and Final Approving Resolution

Chairman Ferrara presented the *Morris Street Development, LLC Project URTIP and Final Approving Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

#### Columbia 425 NS, LLC Project SEQR Resolution

Joe Scott reviewed the project synopsis with the Board – updating them on the progress of the project thus far. Erik Smith noted that the PILOT Deviation for this project had not been finalized as yet and that staff would be working on that deviation to be brought to the Board for approval at next months meeting. Martin Daley inquired if the plan for this building would be that 425NS (Columbia Development) would be building (renovating) it and then leasing it to Life Care. The project applicant stated that was correct. Mr. Daley continued, inquiring if the plan was to have Life Care purchase the building after they become financially capable and if so what is the time frame for that purchase. Mr. Rosen (Columbia Development) stated that while that is the plan, purchase options are contained in the agreements but no specific dates are indicated.

Chairman Ferrara presented the *Columbia 425 NS, LLC Project SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

### Columbia 425 NS, LLC Project Approving Resolution

Chairman Ferrara presented the *Columbia 425 NS, LLC Project Approving Resolution* 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.

### Public Authorities Reform Act 2009 Compliance

Erik Smith referred the Board to a letter between himself and Joe Scott referencing the City of Albany IDA's compliance with changes brought about by the Public Authorities Reform Act 2009 issues. The proposal is for the Agency to hire Hodgson Russ (Joe Scott) as special counsel in order to ensure complete compliance with provisions of the 2009 Act. Joe Scott added that his suggestion to the Governance Committee would be to add Director and Staff training to this package as the Board had indicated in previous meetings on the subject. Susan Pedo inquired if the CRC compliance items would be included in proposal. Joe Scott indicated that he would modify that proposal to include the CRC in that same estimate.

### **New Business**

### Capital District Physician's Health Plan Project (CDPHP) Resolution Authorizing Conveyance and Assignment

Erik Smith explained to the Board that it is proposed that the CDPHP building on Patroon Creek be sold to Healthcare Trust of America, Inc. The project applicant is requesting that the PILOT be assigned to the new owner for the remaining life of that PILOT. He noted that the project has exceeded its job creation figures and is current on all its taxes.

Chairman Ferrara presented the *CDPHP Project Resolution Authorizing Conveyance and Assignment* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

### Albany Medical Center Hospital Resolution Authorizing Release of Parcels

Joe Scott reviewed the Resolution with the Board. He noted that the Resolution lists several of the bond financing projects that the AIDA has executed with Albany Medical Center over the years. Each one of those bond financings describe certain parcels of land involved specially in that project on the Albany Medical campus. In connection with the new project that Albany Med is considering there is needed some release of portions of those parcels to proceed with the new project. Joe Scott added that there is no change in the collateral which secures the letter of credit for the outstanding bonds. Ed Kelley, attorney representing Albany Medical Center, added that all of the trustees consent had been received with the exception of Bank of America which he expects to receive shortly. Joe Scott noted that the any IDA approval of this transaction is subject to complete approval of all the trustee banks.

Chairman Ferrara presented the *Albany Medical Center Hospital Resolution Authorizing Release of Parcels* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

## **Reports of Committees**

None

## **Report of Chief Executive Officer**

None

## **Report of Chief Financial Officer**

Erik Smith reviewed the financial report with the Board. He noted that we are projecting an ending year balance of just over \$180,000.

Mr. Smith reminded the Board that in order to comply with current PAAA regulations the Agency's 2011 budget has to be submitted to Authority no later than October 31, 2010. In connection with that, Mr. Smith reviewed the 2011 proposed budget with the Board. A short discussion followed.

Chairman Ferrara presented the *Resolution for the Approval of the City of Albany Industrial Agency 2011 Proposed Budget* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Erik Smith informed the Board that he had been contacted Bank of New York Mellon in regards to an IDA project from 1991 – The New York State Assembly Building – which is located at 1 Enterprise Drive. The letter is in regards to a change of trustee from JP Morgan Chase to Bank of New York Mellon. Due to the change, a document must be executed that modifies the Trust Indenture for the project. This is simply an administrative request which staff wanted to make the Board aware of – no formal Board action is required.

## **Other Business**

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:01PM.

Respectfully submitted,

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Susan Pedo, Secretary

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