

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Susan Pedo, *Secretary*
Kathy Sheehan, *Treasurer*
Martin Daley

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

IDA MINUTES OF REGULAR MEETING Thursday, August 18, 2011

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

Absent:

Also Present: Joe Scott, Erik Smith, John Reilly, Mike Yevoli, Megan Daly, Amy Gardner, & Brad Chevalier.

Chairman Tony Ferrara called the regular meeting of the IDA to order at 12.15PM.

Roll Call

Chairman Ferrara reported that all Board Members were present.

Reading of Minutes of the Regular Meeting of July 21st, 2011

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 July 21st, 2011

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 Prairie Wells. A vote being taken, the minutes were accepted unanimously.

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

Unfinished Business

Albany Hotel, Inc. Project Synopsis

Joe Scott presented a summary of the project to the board outlining the project and the requests of the IDA. Neil Teplica, from Albany Hotel, Inc. representing the project was present to answer questions. Mr. Scott reviewed each action item pertaining to this project with the Board. The process of capturing employment numbers and jobs created for IDA projects were discussed.

Albany Hotel, Inc. SEQR Resolution

Joe Scott 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 Albany Hotel, Inc. SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Albany Hotel, Inc. PILOT Deviation Resolution

Joe Scott reviewed the Resolution with the Board and assured the Board that the financial assistance does not include the mortgage recording tax.

Chairman Ferrara presented the Albany Hotel, Inc. PILOT Deviation Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

Albany Hotel, Inc. Approving Resolution

Chairman Ferrara presented the Albany Hotel, Inc. Approving Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

Sixty State Place, LLC Project Synopsis

Joe Scott presented a summary of the project to the Board outlining the project and the requests of the IDA. Mr. Scott reviewed each action item pertaining to this project with the Board.

Sixty State Place, LLC SEQR Resolution

Joe Scott 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 Sixty State Place, LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

Sixty State Place, LLC PILOT Deviation Resolution

Chairman Ferrara presented the Sixty State Place, LLC PILOT Deviation 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.

Sixty State Place, LLC Approving Resolution

Chairman Ferrara presented the Sixty State Place, LLC Approving Resolution 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.

New Business

4-6 Sheridan, LLC Public Hearing Resolution

Guy Alonge, of 4-6 Sheridan, LLC representing the project, presented an overview of the proposed project. The project would involve the renovation of 4-6 Sheridan transforming it into a mixed use building. The building would house 13 residential units with a family style restaurant on the ground floor. 4-6 Sheridan LLC is requesting a 15 year PILOT that includes 100% abatement on the improved assessment for the first 10 years which would then be phased out, decreasing at 16.67% over the following 5 years until full assessment in year 16.

Chairman Ferrara presented the 4-6 Sheridan, LLC Public Hearing Resolution 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

Bill Bruce reported that the Finance Committee discussed the mortgage recording tax. Mr. Bruce reported that the staff will develop a policy to be reviewed at the next committee meeting.

Report of Chief Executive Officer

Mike Yevoli asked that all board members forward all materials regarding IDA business to staff. Mr. Yevoli also reported that the Common Council is now seeking applicants to fill the two vacant board seats.

Executive Session

Chairman Ferrara made a proposal to enter into executive session. A motion to enter executive session was made by Bill Bruce and seconded by Kathy Sheehan. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 12:55pm.

Chairman Ferrara entertained a motion to return to the regular session. A motion to return to the regular session was made by Susan Pedo and seconded by Bill Bruce. A vote being taken the motion passed and the Board returned to regular session at 1:15pm. No formal action was taken during the executive session.

Resolution LaForge v. City of Albany IDA, et al.

Chairman Ferrara presented the Resolution LaForge v. City of Albany IDA, et al. to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

Report of Chief Financial Officer

Erik Smith reviewed the financials with the Board. Mr. Smith reported that through June and July the IDA had seen a variety of application, post closing, and agency fees collected. At the end of July the IDA had a cash balance of just over \$250,000.

Communications

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 2:00PM.

Respectfully submitted,

Mike Yevoli, Assistant Secretary

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