

# 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, September 15, 2011

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

Absent:

Also Present: Joe Scott, Patrick Jordan, 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 August 18th, 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 August 18th, 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 Bill Bruce. 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

#### Penta on Broadway, LLC Project Synopsis

Joe Scott presented a summary of the project to the Board outlining the project and the requests of the IDA. Charles Rosentein, from Penta on Broadway, LLC representing the project was present to answer questions. Mr. Scott reviewed each action item pertaining to this project with the Board.

#### Penta on Broadway, 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 *Penta on Broadway, LLC SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

#### Penta on Broadway, LLC 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 *Penta on Broadway, LLC PILOT Deviation Resolution* 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.

#### Penta on Broadway, LLC Approving Resolution

Chairman Ferrara presented the *Penta on Broadway, LLC 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.

#### True North Albany Extended Stay, LLC Project Settlement & Order Resolution

Pat Jordan reviewed the resolution with the Board. True North Albany Extended Stay, LLC had initiated proceedings against the City in New York State Supreme Court challenging the assessment for 22 Holland Avenue for the years 2009, 2010, and 2011. The parties agreed to resolve their differences without further litigation upon the terms of the Stipulation and Order provided to the Board for its review. Mr. Jordan discussed how the Stipulation and Order affects the PILOT agreement made in 2008.

Chairman Ferrara presented the *True North Albany Extended Stay, LLC Project Settlement & Order 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.

### **Reports of Committees**

None

### **Report of Chief Executive Officer**

Megan Daly spoke on Mike Yevoli's behalf in his absence. Ms. Daly reported that the Common Council is continuing to seek applicants to fill the two vacant board seats. The Common Council now has seven candidates for the two positions.

### **Report of Chief Financial Officer**

In Erik Smith's absence a decision was made to defer the financial report until the following Board Meeting.

### **Communications**

None

## **Other Business**

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:00PM.

Respectfully submitted,

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Mike Yevoli, Assistant Secretary

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