

# 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, November 18, 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,  
Josh Poupore & Jeff Sullivan.

Chairman Ferrara called the regular meeting of the IDA to order at 1:05PM.

### **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 October 21, 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 October 21, 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 Kathy Sheehan and seconded by Martin Daley. 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**

#### Columbia 425NS, LLC PILOT Deviation Approval Resolution

Joe Scott reminded the Board that this is a project that was a continuation of a discussion at the last meeting where a recommendation from staff was made for a PILOT Deviation and the members consented to move forward with the suggested PILOT deviation. Based on that understanding, letters were sent out to the taxing jurisdictions and no comments from those jurisdictions have been submitted. He continued that the Resolution for consideration is the formal approval of that PILOT deviation.

Kathy Sheehan suggested that because of the unique structuring of this project, that it be documented in the PILOT Deviation itself, that if the not-for-profit entity is no longer the tenant of this facility that the PILOT would be able to be reconsidered. Mr. Scott said, he would add that language to the Resolution.

Chairman Ferrara presented *Columbia 425NS, LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution, as amended, was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

## **New Business**

### Issuer Approving Resolution – United Cerebral Palsy Association of the Capital District, Inc. Project

Joe Scott reviewed the Resolution with the Board explaining that this Resolution has to do with a prior bond deal done with the applicant back in 1997. He continued, that due to changes in the economic conditions effecting borrowers and banks – the applicant is requesting a restructuring of the original transaction.

Chairman Ferrara presented the *Issuer Approving Resolution United Cerebral Palsy Association of the Capital District, Inc. Project* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

### Memo Regarding Brighter Choice Parking Garage Land Issue

Joe Scott explained that the memo that was prepared and distributed to the members with the intent that they would have it well in advance of the December meeting when action on this issue is anticipated. No action is required at today's meeting.

Hal Patrick, attorney for the applicant, reviewed the memo with the Board and detailed exactly what the applicant was requesting.

## **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.

## **Communications**

None

**Other Business**

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:25PM.

Respectfully submitted,

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Susan Pedo, Secretary

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