

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairperson*
Tracy Metzger, *Vice Chairperson*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
C. Anthony Owens
Lee Eck

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

IDA MINUTES OF REGULAR MEETING Thursday, February 20, 2014

Attending: Anthony J. Ferrara, Tracy Metzger, Darius Shahinfar, Susan Pedo, C. Anthony Owens and Lee Eck

Absent:

Also Present: Erik Smith, John Reilly, Joe Scott, Bradley Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

Reading of Minutes of the Regular Meeting of January 23, 2014

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 January 23, 2014

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of January 23, 2014 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli thanked staff for their hard work organizing the orientation and training session for the Board.

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 February 28th is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,848,325.

Communications

Brad Chevalier reported that letters had been received regarding the 733 Broadway project and had been distributed for Board review

Unfinished Business

733 Broadway LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. Staff advised the Board that the project had been discussed in great detail at previous Finance Committee meetings and received a positive recommendation from the Finance Committee for approvals.

733 Broadway LLC Resolution Confirming SEQR Determination

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *733 Broadway LLC Resolution Confirming SEQR Determination* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

733 Broadway LLC Commercial Retail Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *733 Broadway LLC Commercial Retail Findings Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

733 Broadway LLC PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *733 Broadway LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

733 Broadway LLC Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the *733 Broadway LLC Approving Resolution* to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

New Business

None

Other Business

None

Executive Session

None

There being no further business, Chairman Ferrara adjourned the meeting at 12:45PM.

Respectfully submitted,

(Assistant) Secretary