

# Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*  
Kathy Sheehan, *Treasurer*  
Susan Pedo, *Secretary*  
Martin Daley  
Tracy Metzger  
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, September 19, 2013

Attending: Anthony J. Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley & Lee Eck

Absent: Tracy Metzger

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Sarah Reginelli, Bradley Chevalier, & Amy Gardner

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:20 PM.

### Roll Call

Chairman Ferrara reported that all Board members were present with the exception of Tracy Metzger.

### Reading of Minutes of the Regular Meeting of August 15, 2013

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 15, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of August 15, 2013 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Report of Chief Executive Officer

None

### 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 August 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,172,358.

### Communications

None

### **Unfinished Business**

#### LV Apartments Limited Partnership Project Synopsis

Counsel reviewed the project with the Board. The project includes the re-use of the former Philip Livingston Magnet Academy. This historic structure served as a school from 1932 to 2009. After more than (3) years of vacancy, the Applicant proposes converting the structure into (103) affordable senior (55+) residential rental units with associated common area amenities and parking. Counsel advised the Board that no major changes had occurred in the project since the last review by the Board. The benefits the Applicant is seeking from the Agency have not changed since the most recent review of the application by the Board and are described in the project summary provided to the Board prior to the meeting. Passing the approval resolutions for the project was delayed while the Applicant sought tax credits through the NYS Division of Housing and Community Renewal. The Applicant recently received the tax credits.

#### LV Apartments Limited Partnership Project SEQR Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the LV Apartments Limited Partnership Project SEQR 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. Anthony Owens abstained.

#### LV Apartments Limited Partnership Project Commercial Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the LV Apartments Limited Partnership Project Commercial Findings 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. Anthony Owens abstained.

#### LV Apartments Limited Partnership Project Approving Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the LV Apartments Limited Partnership Project Approving 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. Anthony Owens abstained.

### **New Business**

#### 488 Broadway Arcade, LLC Project Public Hearing Resolution

Staff reviewed the project summary with the Board noting that it was a preliminary summary that would be updated as the project progressed through staff review. The Applicant is proposing the conversion of approximately 75,000 sq.ft. mixed-use retail and commercial office building in to mixed-use retail and residential rental at 482 Broadway. The Applicant is proposing 68 residential rental units (floors 2 - 5) of which 28 will be studios and 40 will be one bedroom apartments. Staff advised the Board that they will be continuing their analysis of the project. The Board advised staff they would like to see a comparison of the 485-a tax breaks and the benefits requested in the application. The assessment of the property was discussed.

Chairman Ferrara presented the 488 Broadway Arcade, LLC Project Public Hearing 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. Anthony Owens abstained.

132 State Street Properties LLC Project Public Hearing Resolution, 136 State Street Properties LLC Project Public Hearing Resolution, Aeon Nexus Corporation Project Public Hearing Resolution, 140 State Street Properties LLC Project Public Hearing Resolution, 144 State Street LLC Project Public Hearing Resolution, 67 Howard Street LLC Project Public Hearing Resolution

The projects were discussed in depth at the most recent Finance Committee meeting with a positive recommendation to schedule public hearings for the projects.

Chairman Ferrara presented the 132 State Street Properties LLC Project Public Hearing Resolution, 136 State Street Properties LLC Project Public Hearing Resolution, Aeon Nexus Corporation Project Public Hearing Resolution, 140 State Street Properties LLC Project Public Hearing Resolution, 144 State Street LLC Project Public Hearing Resolution and 67 Howard Street LLC Project Public Hearing Resolution. A motion to adopt the Resolutions was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the Resolutions passed unanimously.

### **Other Business**

#### **Executive Session**

A motion to enter into executive session was made by Anthony Ferrara, seconded by Susan Pedo and passed unanimously to discuss pending litigation. The Board entered into executive session at 12:45pm. Staff remained in the room and the following Directors were present: Anthony Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens and Lee Eck. The Board left executive session at 12:50pm. No actions were taken during executive session.

There being no further business, Chairman Ferrara adjourned the meeting at 12:51PM.

Respectfully submitted,

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(Assistant) Secretary