

# Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

Tracy Metzger, *Chair*  
Darius Shahinfar, *Treasurer*  
Susan Pedo, *Secretary*  
C. Anthony Owens  
Lee Eck  
Dominick Calsolaro

*Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
John Reilly, *Agency Counsel*

To: Tracy Metzger Sarah Reginelli  
Darius Shahinfar John Reilly  
Susan Pedo Joe Scott  
Anthony Owens Mark Opalka  
Lee Eck Brad Chevalier  
Dominick Calsolaro Andy Corcione

Date: September 8, 2014

## AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, September 10<sup>th</sup> at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

### Roll Call

### Reading of Minutes of the Finance Committee Meeting of August 26th, 2014

### Approval of Minutes of the Finance Committee Meeting of August 26th, 2014

### Unfinished Business

— Park South Projects – Staff Memo

### New Business

— None

### Other Business

### Adjournment

\*The next regularly scheduled Finance Committee meeting will be held  
Wednesday, October 8<sup>th</sup> at 21 Lodge Street, Albany, NY

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Mark Opalka, *Interim Chief Financial*  
John Reilly, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING Tuesday, August 26, 2014

Attending: Tracy Metzger, Susan Pedo, C. Anthony Owens and Lee Eck

Absent: Darius Shahinfar

Also Present: Joe Scott, Sarah Reginelli, Brad Chevalier, Andy Corcione, Amy Gardner, & Dominick Calsolaro

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 11:05 AM.

### **Roll Call**

Acting Chairperson, C. Anthony Owens, reported that all Committee members were present with the exception of Darius Shahinfar.

### **Reading of Minutes of the Finance Committee Meeting of July 17<sup>th</sup>, 2014**

Since the minutes of the July 17th, 2014 meeting had been distributed to the Committee members in advance for review, acting Chairperson, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

### **Approval of Minutes of the Finance Committee Meeting of July 17<sup>th</sup>, 2014**

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of July 17th, 2014 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

### **Unfinished Business**

#### AMC – 391 Myrtle Avenue (MOB)

Staff reviewed the project material that was distributed prior to the meeting with the Committee. Joe Nicolla of Columbia Development representing the project was present to discuss the project and answer questions. The Applicant is seeking a real property tax abatement on a portion of the project as it pertains to the proposed commercial medical office space. The building will be owned by Albany Medical Center but half of the space will be leased to private medical practices. The project is also seeking financial assistance through the Capital Resource Corporation. Staff advised the Committee that

since the last Finance Committee meeting the PILOT request had been modified with a reduction in the abatement amounts and duration. These changes equate to higher PILOT payments and a return to taxable status quicker. The modified request includes a bifurcated PILOT scenario. Upon request, staff walked the Committee through the mechanics of the PILOT. No action was taken.

Park South Partners LLC

Staff reviewed the project material that was distributed prior to the meeting with the Committee. Paul Goldman of Goldman Attorneys PLLC and Tim Owens of TriCity Rentals were present to discuss the project and answer questions. The Applicant is seeking a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. Staff advised the Committee that since the last Finance Committee meeting the PILOT request had been modified with a reduction in the abatement amounts which equates to higher PILOT payments. The Applicant's additional requests as it pertained to the PILOT structure were discussed. The infrastructure investment that would be made by the Applicant was discussed. No action was taken.

**New Business**

None

**Other Business**

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 11:58AM.

Respectfully submitted,

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(Assistant) Secretary

**TO:** City of Albany Industrial Development/ Capital Resource Corporation Finance Committees

**FROM:** City of Albany Industrial Development/ Capital Resource Corporation Agency Staff

**RE:** Park South Projects – Memo

**DATE:** September 7, 2014

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### **August Meeting Review**

At the IDA and CRC Finance Committee meetings held on August 26<sup>th</sup>, an appropriate summary representative of the conception, evolution, and proposed implementation of the proposed Park South projects by Albany Medical Center [AMC – 391 Myrtle Avenue (MOB) and AMC – 405 Myrtle Avenue (Garage)] and Tri City Rentals [Park South Partners LLC] as well as an update on the status of the projects pertaining to financial assistance requested of the IDA and CRC were provided.

More specifically, this included a discussion of the proposed projects as they relate to:

- 1) The Park South Urban Renewal Plan
- 2) The proposed uses, size, and scope
- 3) The Common Council and land-use boards approvals
- 4) The PILOT request modifications [AMC – 391 Myrtle Avenue (MOB) and Park South Partners LLC]

More detailed information can be found within the August 26<sup>th</sup> meetings materials.

### **Post August Finance Committee Meeting Update**

Due to the Committee's discussion around the additional PILOT term requests by Park South Partners LLC, staff and the Applicant have held post meeting follow-up discussions. These discussions have culminated with not only a better understanding by the Applicant of the Committee members' comments/concerns, but resulted in movement in a very positive direction as it pertains to the Applicant's additional PILOT term requests. The Applicant has withdrawn its requests for: 1) Implementation of revaluation and tax rate protection, 2) Waiver of "the greater than scenario" as part of the PILOT payment calculation and 3) Reconsideration of base assessment value. Please note that the Applicant has asked that "the greater than scenario" begin after Year 14 instead of Year 12 due to the phasing of the project during construction. These are very significant movements as: 1) They resolve concerns staff had with the initial request and the Applicant and 2) They bring the request more in line with recent projects approved by the Agency Board.

### **Pre September Finance Committee Meeting Update**

The intent of the September meeting is to review, discuss, and obtain feedback on the revised financial assistance requests. Staff seeks direction from the Finance Committee.

Per the request of the Applicants to the Committee at August's meeting, and in order to facilitate the potential consideration of project approvals at the September IDA and CRC Board meetings,

staff and Agency Special Counsel have taken the appropriate/necessary steps. This includes drafting the necessary CRC Finance Committee resolutions reviewing and approving the terms of the conduit financing requested by Albany Medical Center as it pertains to AMC – 391 Myrtle Avenue (MOB) and AMC – 405 Myrtle Avenue (Garage). Please note that action by the CRC Finance Committee on these resolutions does not equate to the approval of the conduit financing or other related financial assistance requests.