

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Martin Daley

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

To: Anthony J. Ferrara Mike Yevoli
Willard A. Bruce Joe Scott
Kathy Sheehan John Reilly
Susan Pedo Erik Smith
Martin Daley Megan Daly
Brad Chevalier

Date: September 15, 2011

AGENDA

PLEASE NOTE THAT PUBLIC HEARINGS CONCERNING THE FOLLOWING PROJECTS WILL BE HELD AT 12 NOON On
Thursday, September 15, 2011 at 21 Lodge Street, Albany, NY 12207

4-6 Sheridan, LLC

The regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, September 15th, 2011 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Regular Meeting of August 18, 2011

Approval of Minutes of the Regular Meeting of August 18, 2011

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

- Penta on Broadway, LLC Project Synopsis
- Penta on Broadway, LLC SEQR Resolution
- Penta on Broadway, LLC Deviation Resolution
- Penta on Broadway, LLC Project Final Approving Resolution

New Business

Other Business

Adjournment

* The next regularly scheduled meeting is Thursday, October 20, 2011 at 21 Lodge Street, Albany, NY 12207

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IDA MINUTES OF REGULAR MEETING Thursday, August 18, 2011

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

Absent:

Also Present: Joe Scott, Erik Smith, John Reilly, Mike Yevoli, 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 July 21st, 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 July 21st, 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 Prairie Wells. 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

Albany Hotel, Inc. Project Synopsis

Joe Scott presented a summary of the project to the board outlining the project and the requests of the IDA. Neil Teplica, from Albany Hotel, Inc. representing the project was present to answer questions. Mr. Scott reviewed each action item pertaining to this project with the Board. The process of capturing employment numbers and jobs created for IDA projects were discussed.

Albany Hotel, Inc. 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 Albany Hotel, Inc. SEQR 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.

Albany Hotel, Inc. 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 the Albany Hotel, Inc. PILOT Deviation 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.

Albany Hotel, Inc. Approving Resolution

Chairman Ferrara presented the Albany Hotel, Inc. 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.

Sixty State Place, LLC Project Synopsis

Joe Scott presented a summary of the project to the Board outlining the project and the requests of the IDA. Mr. Scott reviewed each action item pertaining to this project with the Board.

Sixty State Place, 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 Sixty State Place, LLC SEQR 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.

Sixty State Place, LLC PILOT Deviation Resolution

Chairman Ferrara presented the Sixty State Place, LLC PILOT Deviation Resolution to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Sixty State Place, LLC Approving Resolution

Chairman Ferrara presented the Sixty State Place, LLC Approving Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

New Business

4-6 Sheridan, LLC Public Hearing Resolution

Guy Alonge, of 4-6 Sheridan, LLC representing the project, presented an overview of the proposed project. The project would involve the renovation of 4-6 Sheridan transforming it into a mixed use building. The building would house 13 residential units with a family style restaurant on the ground floor. 4-6 Sheridan LLC is requesting a 15 year PILOT that includes 100% abatement on the improved assessment for the first 10 years which would then be phased out, decreasing at 16.67% over the following 5 years until full assessment in year 16.

Chairman Ferrara presented the 4-6 Sheridan, LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

Reports of Committees

Bill Bruce reported that the Finance Committee discussed the mortgage recording tax. Mr. Bruce reported that the staff will develop a policy to be reviewed at the next committee meeting.

Report of Chief Executive Officer

Mike Yevoli asked that all board members forward all materials regarding IDA business to staff. Mr. Yevoli also reported that the Common Council is now seeking applicants to fill the two vacant board seats.

Executive Session

Chairman Ferrara made a proposal to enter into executive session. A motion to enter executive session was made by Bill Bruce and seconded by Kathy Sheehan. A vote being taken the proposal was accepted unanimously. The Board entered into executive session at 12:55pm.

Chairman Ferrara entertained a motion to return to the regular session. A motion to return to the regular session was made by Susan Pedo and seconded by Bill Bruce. A vote being taken the motion passed and the Board returned to regular session at 1:15pm. No formal action was taken during the executive session.

Resolution LaForge v. City of Albany IDA, et al.

Chairman Ferrara presented the Resolution LaForge v. City of Albany IDA, et al. 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.

Report of Chief Financial Officer

Erik Smith reviewed the financials with the Board. Mr. Smith reported that through June and July the IDA had seen a variety of application, post closing, and agency fees collected. At the end of July the IDA had a cash balance of just over \$250,000.

Communications

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 2:00PM.

Respectfully submitted,

Susan Pedo, Secretary

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City of Albany IDA
2011 Monthly Cash Position
August 2011

	ACTUAL								PROJECTED				YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 250,836	\$ 238,790	\$ 244,415	\$ 265,007	\$ 252,265	\$ 255,430	\$ 255,393	\$ 240,131	\$ 402,640	\$ 460,717	\$ 430,977	\$ 497,699	\$ 250,836
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 4,500	\$ -	\$ -	\$ 6,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500
Agency Fee	-	-	\$ 25,159	-	-	-	46,875	162,477	91,168	-	91,212	135,375	552,266
Administrative Fee	500	-	-	-	-	-	9,344	-	-	-	-	-	9,844
Modification Fee	1,000	1,500	-	-	-	48,219	-	-	-	-	-	-	50,719
Subtotal - Fee Revenue	\$ 1,500	\$ 6,000	\$ 25,159	\$ -	\$ 6,000	\$ 51,219	\$ 56,219	\$ 162,477	\$ 91,168	\$ -	\$ 91,212	\$ 135,375	\$ 626,329
Other Revenue													
Loan Repayments - Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Repayments - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	37	33	39	37	38	26	26	32	30	30	30	30	388
Sale of Agency Property	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 37	\$ 33	\$ 39	\$ 37	\$ 38	\$ 26	\$ 26	\$ 32	\$ 30	\$ 30	\$ 30	\$ 30	\$ 388
Total - Revenue	\$ 1,537	\$ 6,033	\$ 25,198	\$ 37	\$ 6,038	\$ 51,244	\$ 56,245	\$ 162,510	\$ 91,198	\$ 30	\$ 91,242	\$ 135,405	\$ 626,717
Expenditures													
Management Contract	\$ 8,333	\$ -	\$ -	\$ 1,053	\$ 2,708	\$ 2,917	\$ 5,417	\$ -	\$ 8,958	\$ 24,370	\$ 24,370	\$ 24,370	\$ 102,497
APA Contract	5,250	-	-	5,250	-	-	5,250	-	-	5,250	-	-	21,000
Audits	-	-	4,500	2,100	-	-	-	-	-	-	-	-	6,600
Agency Counsel	-	-	-	-	-	42,000	-	-	-	-	-	21,000	63,000
ED Support	-	-	-	4,224	-	5,250	-	-	24,013	-	-	24,013	57,500
Sub-lease AHCC	-	-	-	-	-	-	60,556	-	-	-	-	100,000	160,556
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,010	-	-	-	-	-	-	1,010
Misc.	-	409	105	153	165	105	285	-	150	150	150	150	1,821
Other Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	50,000	50,000
Total - Expenditures	\$ 13,583	\$ 409	\$ 4,605	\$ 12,779	\$ 2,873	\$ 51,282	\$ 71,507	\$ -	\$ 33,121	\$ 29,770	\$ 24,520	\$ 219,533	\$ 463,983
Ending Balance	\$ 238,790	\$ 244,415	\$ 265,007	\$ 252,265	\$ 255,430	\$ 255,393	\$ 240,131	\$ 402,640	\$ 460,717	\$ 430,977	\$ 497,699	\$ 413,570	\$ 413,570

City of Albany IDA

Fee Detail by Month

August 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	South Mall Towers	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	CDPHP	-	-	500	-	500
	TOTAL	\$ -	\$ -	\$ 500	\$ 1,000	\$ 1,500
<i>February</i>	Jetro Cash & Carry Restaurant Depot	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Madison Properties	-	-	-	1,500	-
	39 Sheridan Realty, LLC	1,500	-	-	-	-
	Spanos 255 PatroonCreek Blvd.	1,500	-	-	-	1,500
TOTAL	\$ 4,500	\$ -	\$ -	\$ 1,500	\$ 6,000	
<i>March</i>	FC DCI, LLC	\$ -	\$ 18,695	\$ -	\$ -	\$ 18,695
	Morris St. Development	-	6,464	-	-	6,464
	TOTAL	\$ -	\$ 25,159	\$ -	\$ -	\$ 25,159
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>	Sixty State Place, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Albany Hotel, Inc	1,500	-	-	-	1,500
	Penta on Braodway	1,500	-	-	-	1,500
	SRS Albany, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
<i>June</i>	Downtown Albany Revitalization, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Swan Street Lots, LP	1,500	-	-	-	1,500
	CSR Series 2007A	-	-	-	7,969	7,969
	CSR Series 2007B	-	-	-	40,250	40,250
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 48,219	\$ 51,219

City of Albany IDA

Fee Detail by Month

August 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	AMRI	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
	CSR Series 2007B			7,844		
	Albany Medical Center			500		
	39 Sheridan Realty, LLC	-	46,875	-	-	-
	TOTAL	\$ -	\$ 46,875	\$ 9,344	\$ -	\$ 56,219
<i>August</i>	SRS Albany, LLC	\$ -	\$ 162,477	-	-	162,477
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 162,477	\$ -	\$ -	\$ 162,477
<i>September</i>	Columbia 425 NS, LLC	\$ -	\$ 30,543	\$ -	\$ -	\$ 30,543
	AMRI	-	60,625	-	-	60,625
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 91,168	\$ -	\$ -	\$ 91,168
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	Columbia Harriman 455, LLC	\$ -	\$ 91,212	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 91,212	\$ -	\$ -	\$ 91,212
<i>December</i>	Sixty State Place, LLC	\$ -	\$ 48,750	\$ -	\$ -	\$ 48,750
	Albany Hotel, Inc	-	75,000	-	-	75,000
	Penta on Broadway	-	11,625	-	-	11,625
		-	-	-	-	-
	TOTAL	\$ -	\$ 135,375	\$ -	\$ -	\$ 135,375
	2011 TOTAL	\$ 13,500	\$ 552,266	\$ 9,844	\$ 50,719	\$ 626,329
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

City of Albany CRC
2011 Monthly Cash Position
August 2011

	ACTUAL								PROJECTED				YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 3,101	\$ 4,601	\$ 260,820	\$ 260,842	\$ 153,792	\$ 135,679	\$ 85,524	\$ 244,796	\$ 229,398	\$ 210,407	\$ 204,903	\$ 199,399	\$ 3,101
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	256,200	-	-	-	-	159,263	-	-	-	-	-	415,463
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	<u>\$ 1,500</u>	<u>\$ 256,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,963</u>
Other Revenue													
Interest Income	\$ 0	\$ 19	\$ 22	\$ 16	\$ 13	\$ 11	\$ 9	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	190
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	157	-	-	-	-	-	-	-	-	157
Subtotal - Other Revenue	<u>\$ 0</u>	<u>\$ 19</u>	<u>\$ 22</u>	<u>\$ 173</u>	<u>\$ 13</u>	<u>\$ 11</u>	<u>\$ 9</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 347</u>
Total - Revenue	<u>\$ 1,500</u>	<u>\$ 256,219</u>	<u>\$ 22</u>	<u>\$ 173</u>	<u>\$ 13</u>	<u>\$ 11</u>	<u>\$ 159,272</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 417,310</u>
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 73,947	\$ 18,125	\$ 17,917	\$ -	\$ 15,417	\$ 5,524	\$ 5,524	\$ 5,524	\$ 5,524	\$ 147,503
Audits	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Counsel	-	-	-	-	-	-	-	-	-	-	21,000	-	21,000
ED Support	-	-	-	33,276	-	32,250	-	-	13,487	-	-	13,487	92,500
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,224</u>	<u>\$ 18,125</u>	<u>\$ 50,167</u>	<u>\$ -</u>	<u>\$ 15,417</u>	<u>\$ 19,011</u>	<u>\$ 5,524</u>	<u>\$ 5,524</u>	<u>\$ 40,011</u>	<u>\$ 261,003</u>
Ending Balance	<u>\$ 4,601</u>	<u>\$ 260,820</u>	<u>\$ 260,842</u>	<u>\$ 153,792</u>	<u>\$ 135,679</u>	<u>\$ 85,524</u>	<u>\$ 244,796</u>	<u>\$ 229,398</u>	<u>\$ 210,407</u>	<u>\$ 204,903</u>	<u>\$ 199,399</u>	<u>\$ 159,407</u>	<u>\$ 159,407</u>

City of Albany CRC

Fee Detail by Month

August 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	The College of St. Rose	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>February</i>	St. Peter's Hospital of the City of Albany	\$ -	\$ 256,200	\$ -	\$ -	\$ 256,200
		-	-	-	-	-
	TOTAL	\$ -	\$ 256,200	\$ -	\$ -	\$ 256,200
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

August 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	The College of St. Rose	\$ -	\$ 159,263	-	-	159,263
	TOTAL	\$ -	\$ 159,263	\$ -	\$ -	\$ 159,263
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2011 TOTAL	\$ 1,500	\$ 415,463	\$ -	\$ -	\$ 416,963
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>