

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
John Vero, *Vice Chairman*
Susan Pedo, *Secretary*
Kathy Sheehan, *Treasurer*
Martin Daley
C. Anthony Owens

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, December 13th

Attending: Martin Daley, Kathy Sheehan, & Susan Pedo

Absent:

Also Present: Tony Ferrara, C. Anthony Owens, John Vero, Mike Yevoli, Erik Smith, Joe Scott, Sarah Reginelli, Brad Chevalier, & Amy Gardner

Acting Chair Martin Daley called the Finance Committee meeting of the IDA to order at 12:15PM.

Roll Call

Acting Chair Martin Daley reported that all Committee members were present.

Reading of Minutes of the Finance Committee Meeting Minutes of November 8th, 2012

Since the minutes of the November 8th, 2012 meeting had been distributed to the Committee members in advance for review, Acting Chair Martin Daley made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes of November 8th, 2012

Acting Chair Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of November 8th, 2012. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by Kathy Sheehan. A vote being taken, the minutes were accepted unanimously.

Other Business

Chris Betts, Principal of Betts Housing gave a presentation to the Committee on Low Income Housing Tax Credits. Mr. Betts discussed the industry that has developed surrounding low income tax credits. He also reviewed the process and procedures for a project that utilizes these tax credits.

Unfinished Business

LV Apartments, LP

Staff advised the Committee that no changes had occurred to the project since it was presented at the November 15th Board meeting. The applicant is still working on solidifying their financing. Staff advised the Committee that the applicant will be submitting their application for federal and state Low Income Housing Tax Credits in early January.

Albany Medical Science Research, LLC

Staff provided the Committee with a summary of the application. Staff advised the Committee that the current applicant is a for profit company set-up by the the Trustee of the former bondholders . The creation of jobs will be reliant on their ability to attract tenants. Staff assured the Committee that the land and improvement assessment values will not be fixed. Staff would like the Board to consider a public hearing resolution for the project at the next Board meeting. The Committee agreed that a public hearing resolution for the project should be considered at the following Board meeting.

Housing Visions Consultants, Inc.

Staff reviewed the project and additional letters of support with the Committee. The Committee discussed the effect the project would have on the neighborhood. Counsel advised the Committee that historically the Board has supported projects that passed the legal muster. The Committee discussed creating a policy that would make it easier for the Agency to ensure local labor would be hired on this project and others. Counsel advised the Board that he would research the constitutionality of such a policy. The Committee decided that that all approving resolutions should be considered at the next Board meeting.

New Business

Penta on Broadway, LLC

Staff reviewed the request with the Committee. Staff advised the Committee that the applicant had found a tenant for the vacant commercial space on the first floor of the property. The applicant will need to fit-up the space for the tenant this is an unexpected cost as the applicant had originally planned to offer the space as a “vanilla box”. The additional financing has already been approved by the applicant’s first lien holder. The applicant is not asking the Agency for any additional benefits. Staff advised the Committee that this was primarily an administrative matter. The Committee agreed that the matter should be moved to the full Board for consideration.

39 Sheridan Realty, LLC

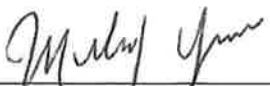
Staff reviewed the request with the Committee. Staff advised the Committee that the applicant was asking for an extension and increase of the project’s New York State Sales and Use Tax exemption. The project experienced delays due to the weather and public infrastructure improvements required as part of the project. The project was also modified to include an additional apartment. Due to the delays and project modifications total project costs have increased. The extension is being requested until June 30, 2013. The Committee discussed setting a threshold for the amount of changes a project can undergo before there is an additional charge from the Agency.

Honest Weight Food Co-operative Inc.

Staff advised the Board that since the approval of the sales tax exemption the applicant has realized that equipment they previously thought was not eligible is in fact eligible for the exemption. Counsel advised the Committee that from a procedural standpoint approving the modification is not a problem. This would increase the fee the Agency will receive in connection with this project. Staff advised the Committee that due to the changes in the project a public hearing would be held prior to the next Board meeting.

There being no further business, Acting Chair Martin Daley adjourned the meeting at 2:00PM.

Respectfully submitted,



(Assistant) Secretary