

Albany Industrial Development Agency

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, August 9th

Attending: Kathy Sheehan & Martin Daley

Absent: Susan Pedo

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Brad Chevalier, & Amy Gardner

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

Roll Call

Martin Daley would serve as chair for the meeting in light of the recent resignation of the Committee Chair. Martin Daley reported that all Committee members were present with the exception of Susan Pedo. Mr. Daley noted that there was not a quorum.

Reading of Minutes of the Finance Committee Meeting Minutes

Since the minutes of the previous meeting had been distributed to the Committee members in advance for review, Mr. Daley made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes

Mr. Daley noted that a vote could not be taken as there were not enough Committee members present to ensure a quorum. The approval would be postponed until the next Committee meeting.

Unfinished Business

Scannell Properties # 145, LLC

Staff advised the Committee that the project is likely a Type 1 action per the provisions of SEQR. The Planning Board has taken lead agency status on the SEQR determination and the Agency will defer to the Planning Board's ruling. Staff advised the Committee that the Planning Board was expected to take action the following week. Staff fully expects that all necessary approving resolutions will be considered at the September IDA meeting.

FC 178WAE, LLC

Staff advised the Committee that the project had not changed since it was presented at the most recent Board meeting. A public hearing is scheduled to occur prior to the Board meeting on August 28th.

581 Livingston Avenue, LLC

Staff advised the Committee that the project had not changed since it was presented at the most recent Board meeting. A public hearing is scheduled to occur prior to the Board meeting on August 28th.

New Business

Columbia 16 NS, LLC/ 16 New Scotland Square, LLC

Staff advised the Committee that an application had been received by the Original Company for the transfer of the straight lease transaction as the Original Company desires to sell the project to the New Company. In addition, staff informed the Committee that a subdivision of 16 New Scotland Avenue had been obtained that created separate lots known as 12 New Scotland Avenue and 123 Morris Street. The Original Company is not selling 12 New Scotland Avenue and requests the PILOT be terminated with respect to this parcel. In review of this application, the Committee requested more information be obtained on the proposed sales price, current leases, etc. There was further discussion in regards to the relationship of the benefits provided by the Agency had/ have with respect to the Company's expected profit. Staff advised the Committee that they would look into this matter further.

Other Business

None

There being no further business, Mr. Daley adjourned the meeting at 1:32PM.

Respectfully submitted,



Mike Yevoli, Assistant Secretary