

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, September 13th

Attending: Kathy Sheehan, Martin Daley & Susan Pedo

Absent:

Also Present: C. Anthony Owens, 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 July 11, 2012 & August 9, 2012

Since the minutes of the July 11, 2012 and August 9, 2012 meetings 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 July 11, 2012 & August 9, 2012

Acting Chair Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of July 11, 2012 and August 9, 2012 as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Scannell Properties # 145, LLC

Staff advised the Committee that the project had received all necessary approvals from both the Planning Board and Board of Zoning Appeals on August 16th and August 22nd respectively. No other major changes have occurred to the project. The Committee is being asked to make a positive recommendation that the Confirming SEQR Resolution and Approving Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolutions to the full board for consideration. The motion was seconded by Martin Daley. A vote being taken it passed unanimously.

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 was held August 16th. The Committee is being asked to make a positive recommendation that the Confirming SEQR Resolution, PILOT Deviation Resolution, Agent Resolution, and Approving Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolutions to the full board for consideration. The motion was seconded by Susan Pedo. A vote being taken it passed unanimously.

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 was held on August 16th. Staff advised the Board that the Applicant is continuing to work through the environmental issues found during the Applicant's due diligence, but expects no major issues. The Committee is being asked to make a positive recommendation that the Confirming SEQR Resolution, Commercial Findings Resolution, PILOT Deviation Resolution, and Approving Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolutions to the full board for consideration. The motion was seconded by Susan Pedo. A vote being taken it passed unanimously.

Columbia Harriman 455, LLC

Staff advised the Committee that per comments made by the Board at its last meeting staff has sought, and the developer has agreed, to bring the total assessment value per square foot in line with comparable properties as provided by the Assessor. The Committee is being asked to make a positive recommendation that the Confirming Resolution be considered by the Board at the September 20th Board meeting.

A motion was made by Kathy Sheehan to advance the resolution to the full board for consideration. The motion was seconded by Martin Daley. A vote being taken it passed unanimously.

New Business

Housing Visions Consultants, Inc.

Staff presented the project to the Committee. The estimated cost of the project is \$14 million. The proposed project is a scattered site project in the Sheridan Hollow Neighborhood. The project is part of a larger, comprehensive neighborhood revitalization plan proposed by non-profit organizations Housing Visions Consultants, Inc., Habitat for Humanity of the Capital District and Touhey Home Ownership Foundation. The project being proposed by Housing Visions Consultants, Inc. on behalf of Sheridan Hollow Village, LLC and Sheridan Hollow Enterprises, LLC (to be formed) entails the construction of approximately 17 buildings. The 17 buildings will encompass 57 quality affordable rental housing units, 9,900 SF of commercial space, and over 1,000 SF on-site management/ community space. The developer intends to pursue 9% federal and state low income housing credits.

Sheridan Hollow Village, LLC is requesting a sales tax exemption, mortgage recording tax exemption, and real property tax abatement. Sheridan Hollow Village, LLC is requesting a PILOT on 57 units of affordable housing and over 1,000 +/- SF of associated on-site management/ community space in which the payment will be calculated as 10% of the "Shelter Rent" (aggregate collected annual tenant paid rents less owner paid utilities). The PILOT will operate for a period of 20 years. Taxes on full assessment will be paid in Year 21

and every year thereafter. Sheridan Hollow Village, LLC's PILOT request does not deviate from the Agency's Uniform Tax Exemption Policy for affordable housing.

Sheridan Hollow Enterprises, LLC is requesting a sales tax exemption and real property tax abatement. Sheridan Hollow Enterprises, LLC is requesting a PILOT on 9,900 +/- SF of commercial space which will equate to 50% abatement on the improved assessment value in Year 1. At which time the abatement on the improved assessment value decreases at 5% per year for the following 9 years. Taxes on full assessment will be paid in Year 11 and every year thereafter. Sheridan Hollow Enterprises, LLC's PILOT request, while it mimics the New York State recommended 485b PILOT, deviates from the Agency's Uniform Tax Exemption Policy.

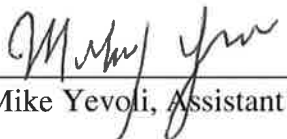
The need for affordable housing in the Sheridan Hollow neighborhood was discussed. The density of affordable housing and how this project would affect the area was considered. Whether or not the project was in line with the Albany 2030 Comprehensive Plan was also discussed. The Committee expressed their desire to see more homeowners in the Sheridan Hollow neighborhood and less rental properties. The Committee advised staff that they would like to gain the perspective of the residents of the Sheridan Hollow neighborhood on the project. The Committee also advised staff that they would like more details including the perspective of the Planning Department regarding the project. The Committee recommended that the project move to the full Board for further review and consideration of a Public Hearing Resolution.

Other Business

A motion to appoint Anthony Owens to the Finance Committee was made by Martin Daley and seconded by Kathy Sheehan. Staff would take the appropriate steps to ensure proper steps were taken to confirm Mr. Owens appointment.

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

Respectfully submitted,


Mike Yevoli, Assistant Secretary