

Albany Industrial Development Agency

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, September 10, 2014

Attending: Tracy Metzger, Darius Shahinfar, C. Anthony Owens and Lee Eck

Absent: Susan Pedo

Also Present: Dominick Calsolaro, Robert Schofield, Sarah Reginelli, Mark Opalka, Joseph Scott, Brad Chevalier, Andy Corcione, Amy Gardner

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:09PM.

Roll Call

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

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

Since the minutes of the August 26th, 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 August 26th, 2014

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of August 26th, 2014 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Park South Projects-Staff Memo

Staff reviewed the memo that was distributed to the Committee prior to the meeting. The Park South Urban Renewal Plan was discussed. Staff advised the Committee that based on discussion at the August Committee meeting changes had been made to the Applicant's PILOT terms request; these changes were outlined in the memo. The benefits of the "greater than" scenario included in the PILOT terms were discussed. The Committee asked staff about the estimated amount that would be paid to the City in

taxes if the project did not occur and the estimated amount the City would receive from PILOT payments if the project did occur. Staff advised the Committee that if the project did not occur, the City would receive an estimated \$4 million in taxes and if the project did occur the City would receive an estimated \$11 million in PILOT payments over the term of the PILOT. The transformational nature of the project was also discussed.

A motion to move the project, encompassing AMC – 391 Myrtle Avenue (MOB) and Park South Partners LLC requests, to the full Board for consideration was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

New Business

None

Other Business

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 12:33PM.

Respectfully submitted,

(Assistant) Secretary