

Albany Industrial Development Agency

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, September 8, 2011

Attending: Bill Bruce, Susan Pedo, Kathy Sheehan & Martin Daley

Absent:

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

Chairman Bill Bruce called the Finance Committee meeting of the IDA to order at 2:00PM.

Roll Call

Chairman Bruce reported that all Committee Members were present.

Unfinished Business

Penta on Broadway, LLC

Mike Yevoli advised the Committee that the project had not changed since the last discussion regarding this project. The Committee recommended that the action items associated with this project be put before the Board for final consideration.

Downtown Albany Revitalization, LLC Public Hearing Resolution

Mike Yevoli discussed the project with the Committee and reviewed the issues with this project. Two major issues discussed were the unresolved backed taxes on the properties and the requested PILOTs. After some discussion the Committee concluded the project, as is, should not move forward. Several scenarios were discussed as to how to best inform the Applicant - including writing a letter informing the Applicant of the Board's decision. Joe Scott would look into the matter and discuss the best options with Mike Yevoli.

Discussion on IDA Strategic Planning

Mike Yevoli reported that he believes the Board and staff are ready to pursue putting together strategic planning meetings. The Capital Region Economic Development Council was discussed. Having the Board develop ideas for use in the plan that will be presented to the Council was discussed at length. The Committee recommended that the Board help inform the process and concentrate on helping to develop ideas for the Capital Region Economic Development Council before planning the strategic planning meetings.

Discussion on City of Albany Tax Structure

Kathy Sheehan gave a presentation discussing the tax structure in the City of Albany. The presentation reviewed how Albany collects taxes and the issues surrounding this process. The tax burden of homeowners was presented and discussed at length.

Other Business

None

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

Respectfully submitted,

Mike Yevoli, Assistant Secretary

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