

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Tuesday, August 26, 2014

Attending: Tracy Metzger, Susan Pedo, C. Anthony Owens and Lee Eck

Absent: Darius Shahinfar

Also Present: Joe Scott, Sarah Reginelli, Brad Chevalier, Andy Corcione, Amy Gardner, & Dominick Calsolaro

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 11:05 AM.

Roll Call

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

Reading of Minutes of the Finance Committee Meeting of July 17th, 2014

Since the minutes of the July 17th, 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 July 17th, 2014

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of July 17th, 2014 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

AMC – 391 Myrtle Avenue (MOB)

Staff reviewed the project material that was distributed prior to the meeting with the Committee. Joe Nicolla of Columbia Development representing the project was present to discuss the project and answer questions. The Applicant is seeking a real property tax abatement on a portion of the project as it pertains to the proposed commercial medical office space. The building will be owned by Albany Medical Center but half of the space will be leased to private medical practices. The project is also seeking financial assistance through the Capital Resource Corporation. Staff advised the Committee that

since the last Finance Committee meeting the PILOT request had been modified with a reduction in the abatement amounts and duration. These changes equate to higher PILOT payments and a return to taxable status quicker. The modified request includes a bifurcated PILOT scenario. Upon request, staff walked the Committee through the mechanics of the PILOT. No action was taken.

Park South Partners LLC

Staff reviewed the project material that was distributed prior to the meeting with the Committee. Paul Goldman of Goldman Attorneys PLLC and Tim Owens of TriCity Rentals were present to discuss the project and answer questions. The Applicant is seeking a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. Staff advised the Committee that since the last Finance Committee meeting the PILOT request had been modified with a reduction in the abatement amounts which equates to higher PILOT payments. The Applicant's additional requests as it pertained to the PILOT structure were discussed. The infrastructure investment that would be made by the Applicant was discussed. No action was taken.

New Business

None

Other Business

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 11:58AM.

Respectfully submitted,

(Assistant) Secretary