

Albany Industrial Development Agency

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, June 12th

Attending: Martin Daley, Kathy Sheehan, Susan Pedo, Tracy Metzger & C. Anthony Owens

Absent:

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Sarah Reginelli, Brad Chevalier, Amanda Vitullo & Amy Gardner

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

Roll Call

Chairman Martin Daley reported that all Committee members were present.

Reading of Minutes of the Finance Committee Meeting Minutes of May 8, 2013

Since the minutes of the May 8, 2013 meeting had been distributed to the Committee members in advance for review, Chairman Martin Daley made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes of May 8, 2013

Chairman Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of May 8, 2013. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Fuller Road Management Corporation (FRMC)

Staff advised the Committee that the project had not changed significantly since the public hearing on May 16th. The Applicant would like the Committee to make the appropriate recommendations enabling the Board to take action on all items necessary to move the project forward. The Applicant would like the Board to consider all straight lease related items including a Project SEQR Resolution, Project PILOT Deviation Resolution, and Project Final Approving Resolution. The Board would also need to consider the approval of a Determinations and Findings Resolution as it pertains to the eminent domain portion of the project.

A motion to move the project to the Board with the recommendation that all aforementioned resolutions be considered was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken the motion passed unanimously

TMG-Albany I, LP

Staff advised the Committee that following the conversation at the May Finance Committee meeting the PILOT request had been revised. The PILOT request would be revised to a fixed payment of \$43,000 in Year 1 with an annual payment escalation of 3% thereafter. Per the Committee's request, staff had advised the Applicant that the mortgage recording tax exemption would be denied. A lengthy discussion ensued about the PILOT request. The expectations of the Agency upon the sale of the property and the PILOT were discussed.

New Business

Other Business

Columbia 425, NS LLC

Staff advised the Committee that St. Peter's Health Partners will be occupying the building with administrative staff for their physicians group. The project is proceeding with the approvals needed through the Planning Board and the Board of Zoning Appeals. This is a different project than the one originally proposed and will need to come before the Agency Board for confirmation.

733 Broadway

Staff reviewed the updated site plan and renderings of the project approved by the Planning Board.

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

Respectfully submitted,

(Assistant) Secretary