

# Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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

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

## IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, July 11th

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

Absent: Tracy Metzger

Also Present: 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 1:00PM.

### Roll Call

Chairman Martin Daley reported that all Committee members were present with the exception of Tracy Metzger.

### Reading of Minutes of the Finance Committee Meeting Minutes of June 12th, 2013

Since the minutes of the June 12, 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 June 12, 2013

Chairman Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of June 12, 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

#### 733 Broadway, LLC

Staff advised the Committee that a public hearing for the project would be held on Thursday, July 18th. Staff advised the Committee that 733 Broadway, LLC (“the Applicant”) had updated their application material to reflect what has been previously presented to the Board. Staff advised the Committee that the project had not changed significantly since the most recent Board meeting. Putting a policy in place that reaffirms the Industrial Development Agency’s (“the Agency”) right to assignment of PILOT benefits which includes the ability to modify terms when projects are sold or refinanced was discussed

TMG-NY Albany I, LP

Staff advised the Committee that the public hearing for this project was held on May 16th. No public comment was received. Staff reminded the Committee that the PILOT request had been revised following conversations at the Committee level. The revised PILOT request calls for a fixed payment of \$43,000 in Year 1 with an annual payment escalation of 3% thereafter. Staff reminded the Committee that staff had advised the Applicant that the mortgage recording tax exemption would be denied – per previous discussions at the Committee level. Staff advised the Board in response to comments made in previous meetings that the Applicant’s lender would require capital reserves on the project.

A motion to move the project to the Board with the recommendation that the project be considered for approval was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken the motion a passed unanimously.

**New Business**

**Other Business**

Columbia 425, NS LLC

Staff reviewed the new application from Columbia Development with the Committee. The new project will involve St. Peter’s Health Partners occupying the building with administrative staff for their physicians group. Staff advised the Committee that an application has been submitted by the Applicant. Staff stated that they would continue to work with the Applicant to verify the details outlined in the application. Parking at the site was discussed. Staff noted that the new project will seek the necessary approvals through the City land use boards.

Executive Session

**Executive Session**

A motion to enter into executive session was made by Susan Pedo, seconded by Anthony Owens and passed unanimously to discuss pending litigation. The Board entered into executive session at 2:15pm. Staff remained in the room and the following Directors were present: Kathy Sheehan, Susan Pedo, Martin Daley and C. Anthony Owens. The Board left executive session at 2:30pm. No actions were taken during executive session.

Columbia 677

A motion to advise the Board to take action on authorization to send a PILOT deviation letter to the affected taxing jurisdictions was made by Anthony Owens and seconded by Susan Pedo. A vote being taken the motion a passed unanimously.

There being no further business, Chairman Martin Daley adjourned the meeting at 2:40PM.

Respectfully submitted,

---

(Assistant) Secretary