

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
Lee Eck

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

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, August 7th

Attending: Kathy Sheehan, C. Anthony Owens & Tracy Metzger

Absent: Martin Daley and Susan Pedo

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

C. Anthony Owens called the Finance Committee meeting of the IDA to order at 1:00PM.

Roll Call

C. Anthony Owens reported that all Committee members were present with the exception of Martin Daley and Susan Pedo.

Reading of Minutes of the Finance Committee Meeting Minutes of July 11, 2013

Since the minutes of the July 11, 2013 meeting had been distributed to the Committee members in advance for review, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting Minutes of June 11, 2013

C. Anthony Owens 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 C. Anthony Owens and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Columbia 677

Counsel advised the Committee that a PILOT deviation letter had been sent to the affected taxing jurisdictions. Staff advised the Committee that the project would be discussed in further detail at the upcoming Board meeting.

733 Broadway, LLC

Staff reviewed the public comment provided at the public hearing with the Committee. The transcript of the public hearing was provided to the Committee prior to the meeting. The feasibility of the project moving forward was discussed. The Committee recommended that the project move forward to the Board for consideration without a recommendation from the Committee.

A motion was made to move the project to the Board for consideration without a recommendation from the Committee by Kathy Sheehan and seconded by Tracy Metzger.

TMG-NY Albany I, LP

Staff reviewed the memo from Royce Mulholland of the Mulholland Group with the Committee. The memo outlined the developer's options if the PILOT were denied. The memo had been provided to the Committee prior to the meeting. Staff reminded the Committee that the PILOT request had been revised following conversations 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 for consideration with a positive recommendation from the Committee was made by Kathy Sheehan and seconded by Tracy Metzger. A vote being taken the motion a passed unanimously.

New Business

Scanell Properties #145, LLC

Staff advised the Committee that they had received an application proposing the assignment of the PILOT related to this project. Scanell Properties #145, LLC would like to sell the property and assign the PILOT to the purchaser of the property. The assessment of the property was discussed. Staff advised the Committee that the assessment was not set and they would provide the final assessment at the following meeting. The Committee advised staff that they would like to negotiate a fee that would be paid to the agency upon the sale of the property.

A motion to move the project to the full Board for consideration with a positive recommendation from the Committee pending the decided upon fee was made by Kathy Sheehan and seconded by Tracy Metzger.

Other Business

There being no further business, C. Anthony Owens adjourned the meeting at 2:40PM.

Respectfully submitted,

(Assistant) Secretary