

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 Wednesday, October 9th

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

Absent:

Also Present: Michael 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 12:15 PM.

Roll Call

Chairman, Martin Daley, reported that all Committee members were present.

Reading of Minutes of the Finance Committee Meeting Minutes of September 19th, 2013

Since the minutes of the September 19th, 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 September 19th, 2013

Chairman Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of September 19th, 2013. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Kathy Sheehan. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

488 Broadway Arcade LLC

Staff advised the Committee that they had received a revised PILOT request per the comments of the Finance Committee. Staff advised the Board that they had completed the comparison of the current proposal to the 485-a. The question of an appropriate assessment of the property was also discussed. The use of Historic Tax Credits was discussed. Staff would schedule a public hearing for the project for November.

132 State Street Properties LLC, 136 State Street Properties LLC, Aeon Nexus Corporation, 140 State Street Properties LLC, 144 State Street LLC, 67 Howard Street LLC

Staff advised the Committee that they had received a revised PILOT request per the comments of the Finance Committee. Joe Nicolla and Debra Lambek of Columbia Development, representatives for the projects, were present to discuss the projects and answer questions. The Committee asked the staff if any of the properties would be eligible for the 485-a Tax Abatement; 140 State Street would be eligible. The use of 67 Howard Street for the construction of a parking garage was reviewed. The profitability of parking garages and the proposed request was discussed. Mr. Nicolla advised the Committee that the parking garage and a banquet facility are requirements of the Renaissance by Marriott hotel. The economic impact of the Hotel and potential spending multiplier effects of the project were discussed. The possibility of growth and future construction on the site was discussed. Staff would schedule public hearings for each project for November.

New Business

2014 Draft Budget

Erik Smith advised the Board that in accordance with the Public Authorities Accountability Act, authorities with a fiscal year ending on December 31 are required to adopt the subsequent year's operating budget by November 1. Mr. Smith reviewed the proposed 2014 budget and 2013 year-to-date performance with the Board. The budgeted amount of two expenditure items, the management contract and the sub-lease AHCC, have increased in the proposed 2014 budget when compared to the 2013 budget. Developing a pilot program incentivizing applicants to encourage employees to utilize public transit was discussed. Setting aside agency funds to develop the pilot program was reviewed, but not acted upon. With the exemption of the increase in the two expenditure items the proposed 2014 budget is consistent with the 2013 budget and assumes approximately, \$110 million in project activity for 2014. Staff advised the Committee that the budget can be amended after it is approved for revenue increases. The Committee agreed that the project should be moved to the full Board for consideration.

Other Business

There being no further business, Chairman Martin Daley adjourned the meeting at 12:40PM.

Respectfully submitted,

(Assistant) Secretary