

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Susan Pedo, *Secretary*
Kathy Sheehan, *Treasurer*
Prairie Wells
Gary Simpson
Martin Daley

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

IDA MINUTES OF REGULAR MEETING Thursday, February 17, 2011

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo, Prairie Wells, Martin Daley
Gary Simpson & Kathy Sheehan

Absent: None

Also Present: Joe Scott, Maria Pidgeon, Erik Smith, John Reilly, Mike Yevoli,
Josh Poupore, Megan Daly & Jeff Sullivan.

Chairman Ferrara called the regular meeting of the IDA to order at 12.42PM.

Roll Call

Chairman Ferrara reported that all Board Members were present.

Reading of Minutes of the Regular Meeting and Annual Meetings of January 20, 2011

Since the minutes of the previous meetings had been distributed to Board members in advance for review, Chairman Ferrara made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting and Annual Meetings of January 20, 2011

Chairman Ferrara made a proposal to approve the minutes of the Regular Board Meeting and Annual Meeting as presented. A motion to accept the minutes, as presented, was made by Bill Bruce and seconded by Kathy Sheehan. A vote being taken, the minutes were accepted unanimously.

Chairman Ferrara recommended the agenda be modified to address New Business. No objection was rendered and the agenda was so modified.

New Business

Memo from Megan Daly regarding 39 Sheridan Avenue (Sheridan Place)

Megan Daly provided an introduction to the project to the Board. She explained that the original project proposed to the Board was a commercial building that did not materialize. This new project would be the construction of a residential housing apartment building replacing a vacant deteriorating commercial building. She noted that after extensive market analysis results indicate a strong desire for this type of housing in the downtown area. To make this project economically feasible, the project applicant is requesting a 30 year fixed tax rate.

39 Sheridan Realty – Public Hearing Resolution

Chairman Ferrara presented the 39 Sheridan Realty, LLC Project Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. Kathy Sheehan noted that she was not comfortable with the assessment comparison as listed in the application nor the idea of the 30 year fixed tax rate. She asked that these issues be addressed in more detail by the Board and staff at the public hearing. A vote being taken, the Resolution passed unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that we ended the month of January with just over \$250,000.

Communications

None

Unfinished Business

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 12:55PM.

Respectfully submitted,

Susan Pedo, Secretary

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