

# 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, March 17, 2011

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo, Prairie Wells & Martin Daley

Absent: Gary Simpson and Kathy Sheehan

Also Present: Joe Scott, Erik Smith, John Reilly, Mike Yevoli, Josh Poupore, Megan Daly & Amy Gardner.

Chairman Ferrara called the regular meeting of the IDA to order at 12.15PM.

### **Roll Call**

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson and Kathy Sheehan.

### **Reading of Minutes of the Regular Meeting of February 17, 2011**

Since the minutes of the previous meeting 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 of February 17, 2011**

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

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

### **Unfinished Business**

#### Daughters of Sarah Housing Company, Inc. Project – Issuer Approving Resolution

Joe Scott introduced the Resolution to the Board. Mark Koblenz, CEO of Daughters of Sarah Senior Community, reviewed the Resolution with the Board explaining that the restructuring of the financing is due to the current business climate so that they may obtain a better, more stable interest rate. First Niagara Bank has agreed to purchase all of the bonds.

Joe Scott summarized the transaction as one very similar to several that the Board has recently approved and reiterated that nothing else in the transaction will change except the financing portion as Mr. Koblenz had described.

Chairman Ferrara presented the 39 Daughters of Sarah Housing Company, Inc. Project – Issuer Approving Resolution to the Board. A motion to adopt the Resolution was made by Prairie Wells and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

### 39 Sheridan Realty, LLC Project PILOT Deviation Discussion

In answering a prior question from a Board member, Marc Paquin (project applicant) stated that there would be approximately 50 construction jobs resulting in approximately \$2.3 million in gross wages. Bill Bruce inquired about the taxes in comparison to what the City is getting now as opposed to what it will get under the proposed PILOT Deviation. Mr. Paquin answered that under the proposed PILOT they will be paying approximately \$1.9 million more than is now being paid as a vacant building in its current condition. He added that when they purchased the building, taxes were delinquent in the amount of approximately \$700,000. Martin Daly asked what the remediation costs had been on the project. Mr. Paquin explained that they had paid approximately \$200,000 in the environmental removal of an old oil tank and approximately another \$200,000 will be spent to mitigate some lead and asbestos issues inside the building.

### Update on IDA Board Retreat

Mike Yevoli reviewed his suggested agenda items with the Board. The agenda items he listed were: 1) Missions of IDA & CRC, 2) Project Processing from application to closing, 3) IDA/CRC Benefits, 4) Public relations, marketing and media strategies and 5) a review of our working partners such as CAC, ACDA and others to see what the roles and responsibilities they all play in the process. Martin Daley suggestion a session that gave an overview of the City's planning studies and goals, relative to those studies, so the members could get a better understanding of their mission and how it relates to the overall plan. Some discussion followed concerning the scheduling and location of the retreat(s).

### **New Business**

#### CAIDA/Capitalize Albany Corporation Professional Service Agreement Resolution

Mike Yevoli explained that the Service Agreement for this year had increased from \$100,000 to \$250,000 (aggregated between the IDA and CRC) to reflect a more accurate figure as it relates to the actual staff time involved with administering the AIDA. To compensate for this increase, the aggregate economic support grant was decreased from \$300,000 to \$150,000.

Chairman Ferrara presented the City of Albany Industrial Development Agency Professional Services Agreement with Capitalize Albany Corporation Resolution to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

### CAIDA/Capitalize Albany Corporation Economic Development Support Grant Resolution

Chairman Ferrara presented the City of Albany Industrial Development Agency Support Grant with Capitalize Albany Corporation Resolution to the Board. A motion to adopt the Resolution was made by Prairie Wells and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

### Resolution Accepting 2010 AIDA Certified Audited Statements

Audit Committee Chairperson, Susan Pedo, reported that the Audit Committee had met with the auditors representing Teal, Becker & Chiaramonte prior to this meeting. They reported that the audit was 95% complete and that no negative findings were reported. Based on that meeting, the audit committee recommends that the Board accept the 2010 audited statements.

Chairman Ferrara presented the City of Albany Industrial Development Agency Resolution Accepting 2010 Audited Statements to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

### Annual PARIS Report 2010

Erik Smith reported to the Board that the PARIS Report that was made available to the Board was in draft form and indicated that staff would need the remainder of the month to finalize it. He noted that we had received 100% response from all of the projects and trustees solicited.

### **Reports of Committees**

None

### **Report of Chief Executive Officer**

Mike Yevoli identified some projects that should be coming forward in the next couple of months with a brief background on them. The projects that he cited were: St. Rose, 455 Patroon Creek, 39 Sheridan Realty, Jetro Restaurant Depot & Alexander Apartment Project.

### **Report of Chief Financial Officer**

Erik Smith reviewed the financial report with the Board. He noted that we ended the month of February with about \$244,000.

### **Communications**

None

**Other Business**

None

There being no further business, Chairman Ferrara adjourned the meeting at 12:50PM.

Respectfully submitted,

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Susan Pedo, Secretary

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