

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 (April) Friday, May 6, 2011

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

Absent: Gary Simpson

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

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.

Reading of Minutes of the Regular Meeting of March 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 March 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 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 Unfinished Business and New Business. No objection was rendered and the agenda was so modified.

Unfinished Business

Columbia Harriman 455, LLC

The items relating to the above item as listed on the agenda were tabled until the next meeting date due to the fact that the primary representative was unable to attend this meeting.

39 Sheridan Realty, LLC Project Synopsis

Joe Scott reviewed the synopsis with the Board.

39 Sheridan Realty, LLC Commercial Findings Resolution

Joe Scott reviewed the Resolution with the Board explaining that the Resolution outlines the reasons why this project can be considered a commercial project.

Chairman Ferrara presented the 39 Sheridan Realty, LLC Commercial Findings Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

39 Sheridan Realty, LLC SEQR Resolution

Joe Scott reviewed the Resolution with the Board explaining that the findings determined that this project would not have a significant effect on the environment.

Chairman Ferrara presented the 39 Sheridan Realty, LLC SEQR Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

39 Sheridan Realty, LLC PILOT Deviation Resolution

Joe Scott reviewed the Resolution with the Board. He pointed out that the terms for the PILOT Deviation as suggested by the staff are listed in the Resolution. The PILOT Deviation letter was sent to all the effected taxing jurisdictions – there was no response from any of the taxing jurisdictions regarding the notice.

Chairman Ferrara presented the 39 Sheridan Realty, LLC PILOT Deviation Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Bill Bruce. Kathy Sheehan noted that she was prepared to vote “yes” on this Resolution based on the staff’s commitment to develop, with the Board, a comprehensive strategy so that the type of incentive offered to this project is not a precedent for all future projects, particularly downtown residential projects that occur after initial goals for downtown residential development have been met. Martin Daley concurred with Ms. Sheehan’s remarks. Some discussion followed. A vote being taken, the Resolution passed unanimously.

39 Sheridan Realty, LLC Straight Lease Approval Resolution

Joe Scott reviewed the Resolution with the Board. Kathy Sheehan asked if there was a change in ownership of the project would it have to come before the Board again or is it assignable? Mr. Scott answered that it would have to come back before the Board for it’s consent.

Chairman Ferrara presented the 39 Sheridan Realty, LLC Straight Lease Approval Resolution to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

College of Saint Rose 2007 Project Approval of Amendments Resolution

Joe Scott reviewed the Resolution with the Board. The amendments would change the 2007 project to a variable rate bond issue with a letter of credit as the primary security for the bond holders from an auction rate securities transaction with a bond insurer as the primary security provider.

Chairman Ferrara presented the College of Saint Rose 2007 Project Approval of Amendments Resolution to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Kathy Sheehan. A vote being taken, the Resolution passed unanimously.

New Business

New Covenant Charter School Approval of Sublease Amendments

Mike Yevoli explained that this item would be tabled due to anticipated changes to the documents regarding the sublease.

The Spanos Corporation Public Hearing Resolution

Mike Yevoli advised the Board that the project had initially received some tax abatements offered by the Empire Zone Program but are applying to the IDA in order to extend the tax abatements over a longer period of time to insure the projects long term goals or offering this type of desired living in the City of Albany.

Chuck Cronin, representing the project, made a presentation to the Board highlighting a comparison of the tax structure of similar type housing projects in the surrounding communities of Albany. He stressed the tremendous demand for this type of Class A living throughout this area as illustrated by the high occupancy rates. Prairie Wells asked Mr. Cronin to provide the Board with a copy of the presentation. He agreed to provide the copies of his presentation. Some discussion followed. Kathy Sheehan requested that staff provide information on how the tax rates and assessments in other comparable communities compared to that of Albany in order to understand the significant differences as illustrated in Mr. Cronin's presentation. Some additional discussion followed.

Chairman Ferrara presented the Spanos Corporation Public Hearing 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.

SRS Albany, LLC Public Hearing Resolution

Joe Nicolla, representing the project, presented an overview of the project to the Board which would consist of the acquisition of approximately 7.95 acre parcel of land located on Central Avenue and construction of an approximately 23,644 square foot facility to house OTB and an approximate 65,000 square foot facility to house a Shop Rite Supermarket along with surface parking and related amenities. He noted that the approximate project cost would be approximately \$21 million and would create an estimated 335 new jobs (full and part time).

Chairman Ferrara presented the SRS Albany, LLC Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Prairie Wells and seconded by Katy Sheehan. A vote being taken, the Resolution passed unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli advised the Board that Maria Pidgeon and Josh Poupore had both recently left our staff and that shortage of staff may delay the setting up of the strategic planning session(s).

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that taking into account the income items as itemized in the report, we are estimating ending the year with approximately just over \$179,000 cash.

Communications

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 12:45PM.

Respectfully submitted,

Mike Yevoli, Assistant Secretary

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