

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Betty J. Barnette, *Treasurer*
Susan Pedo, *Secretary*
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, November 19, 2009

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo, Gary Simpson & Martin Daley

Absent: Betty Barnette & Prairie Wells

Also Present: A. Joseph Scott, John Reilly, Mike Yevoli, Erik Smith & Jeff Sullivan

Chairman Ferrara called the regular meeting of the IDA to order at 12:17 PM.

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Betty Barnette and Prairie Wells.

Reading of Minutes of the Regular Meetings of September 17, 2009 and October 22, 2009

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 Meetings of September 17, 2009 and October 22, 2009

Chairman Ferrara made a proposal to approve the minutes of the Regular Board Meetings as presented. No objections, deletions, or changes were rendered. A motion to accept the minutes, as presented, was made by Gary Simpson and seconded by Bill Bruce. 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

AIDA Introduction Memo for Members

Joe Scott explained that the memo resulted from meetings with staff to present background information on IDAs in New York and how they operate. This information was for the Board members to review, digest and formulate any questions on any of the information contained within the memo. This would help the Board members feel more comfortable with what they are doing as well as supplementary device in complying with PAAA requirements.

Mr. Yevoli commented that the memo was a great reference item, especially with newer members now joining the Board. After some brief discussion, Chairman Ferrara suggested that the Board members take some time to review the material in the memo and establish a future date to meet and discuss the memo in detail. Susan Pedo reminded the Board that they had discussed meeting with other IDA boards in the area to discuss these types items and their relationship with best practice issues.

AIDA 2009 Audit Engagement Resolution

Erik Smith explained that the Audit Committee was not able to meet prior to this meeting to review and discuss the engagement letter. However, he noted that it was not a requirement for the audit committee to address the letter before the Board could vote to accept it. He recommended that the Board consider the engagement letter, noting that two of the Audit Committee members were present at this meeting. Mr. Smith continued, pointing out that the cost of the audit was \$6,600 – the same price as last years audit and that the auditing firm would hold that price through the engagement for 2010. Bill Bruce asked if the staff was satisfied with the auditors? Mr. Smith responded that staff was very satisfied with the working relationship between staff and the auditors.

Chairman Ferrara asked Susan Pedo and Gary Simpson (Audit Committee Members) if they had any reservations in addressing the resolution at this time. They both responded that they did not. Chairman Ferrara presented the *AIDA 2009 Audit Engagement Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

Madison Properties, LLC Project PILOT Deviation Notice Resolution

Chairman Ferrara presented the *Madison Properties, LLC Project PILOT Deviation Notice Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Gary Simpson. Bill Bruce asked if the taxing jurisdictions would actually get something that showed the amounts of the deviations? Mike Yevoli responded that those figures are not known at this time. Joe Scott added, that while those amounts are not known – we could add the range of the deviations that we are considering which are somewhat known to those jurisdictions. A vote being taken, the Resolution passed unanimously.

Albany Institute of History & Art Series 2004A Bond Project Resolution Approving Extension of LOC

Chairman Ferrara presented the *Resolution Approving Extension of LOC for the Albany Institute of History & Art Series 2004A Bond Project* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Bill Bruce. Joe Scott reviewed the resolution with the Board. A vote being taken, the Resolution passed unanimously.

Reports of Committees

None

Report of Chief Executive Officer

Mike Yevoli reported that the Capital Resource Corporation approval process had been introduced to the Common Council and was moved to the appropriate committee for review and consideration. Secondly, Mr. Yevoli updated the Board that the Albany College of Pharmacy had notified us that they have succeeded with complying with the Board additional requests of the obtaining of the bondholders consent and support of the project from the local residents. Joe Scott indicated that he had advised them to put together a handout evidencing satisfaction of those requirements, well in advance of the November meeting. Susan Pedo asked if anyone from staff could check with the other colleges to see how they view the proposal from a planning standpoint. Mr. Yevoli said that staff would do what they could to obtain that information.

Report of Chief Financial Officer

Erik Smith reviewed the monthly financials with the Board. He noted that our cash balance at the end of October was approximately \$1.1million and that the Agency fee of \$187,500 had been received from the NS Parking Garage Facility Project.

Communications

None

Unfinished Business

None

Other Business

Susan Pedo recommended that Martin Daley be added as a member of the audit committee. Erik Smith reminded the Board that the Chairman appoints the members to committees. Chairman Ferrara appointed Martin Daley as a member of the audit committee – Mr. Daley accepted the appointment.

There being no further business, Mr. Ferrara adjourned the meeting at 1:58PM.

Respectfully submitted,

Susan Pedo, Secretary

G:IDA,IDA Regular Meeting Minutes,IDA Minutes 2009,Minutes 11_19_2009