

# Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*  
Kathy Sheehan, *Treasurer*  
Susan Pedo, *Secretary*  
Martin Daley  
Tracy Metzger  
C. Anthony Owens  
Lee Eck

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

## IDA MINUTES OF REGULAR MEETING Thursday, November 21, 2013

Attending: Kathy Sheehan, Susan Pedo, C. Anthony Owens, Tracy Metzger and Lee Eck

Absent: Anthony J. Ferrara and Martin Daley

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Sarah Reginelli, Bradley Chevalier, & Amy Gardner

Acting Chairperson Kathy Sheehan called the regular meeting of the IDA to order at 12:17 PM.

### Roll Call

Acting Chairperson Kathy Sheehan reported that all Board members were present with the exception of Anthony Ferrara and Martin Daley.

### Reading of Minutes of the Regular Meeting of October 17, 2013

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chairperson Kathy Sheehan made a proposal to dispense with the reading of the minutes.

### Approval of Minutes of the Regular Meeting of October 17, 2013

Acting Chairperson Kathy Sheehan made a proposal to approve the minutes of the regular Board meeting of October 17, 2013 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Report of Chief Executive Officer

None

### Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through October 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,058,016.

## Communications

None

## Unfinished Business

### Amendment to PILOT Agreement Columbia 677, LLC Project Resolution

Counsel reviewed the dispute between Columbia 677, LLC and the Industrial Development Agency as outlined in the Resolution distributed to the Board prior to the meeting. Counsel reviewed the restructured PILOT with the Board.

Acting Chairperson Kathy Sheehan presented the *Amendment to PILOT Agreement Columbia 677, LLC Project Resolution* to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

## New Business

### 412 Broadway Realty, LLC Project Public Hearing Resolution

Staff briefly reviewed the resolution with the Board noting that the project had been discussed in great detail at the most recent Finance Committee meeting.

Acting Chairperson Kathy Sheehan presented the *412 Broadway Realty, LLC Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

### 40 Steuben LLC Project Public Hearing Resolution

Staff briefly reviewed the resolution with the Board noting that the project had been discussed in great detail at the most recent Finance Committee meeting.

Acting Chairperson Kathy Sheehan presented the *40 Steuben LLC Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

### Albany Medical Center Project Public Hearing Resolution

Staff briefly reviewed the resolution with the Board noting that the project had been discussed in great detail at the most recent Finance Committee meeting.

Acting Chairperson Kathy Sheehan presented the *Albany Medical Center Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

### Park South Partners LLC Project Public Hearing Resolution

Staff reviewed the resolution with the Board noting that the project had been discussed in great detail at the most recent Finance Committee meeting.

Acting Chairperson Kathy Sheehan presented the *Park South Partners LLC Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

Columbia Harriman 455 LLC Project Authorizing Additional Financing Resolution

Counsel reviewed the project with the Board. Counsel advised the Board that the Applicant is seeking additional funding from their lender and that this is an administrative matter for the Agency. The Applicant is seeking no additional benefits from the Agency.

Acting Chairperson Kathy Sheehan presented the Columbia Harriman 455 LLC Project Authorizing Additional Financing Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

Sixty State Place, LLC Project Sales Tax Letter Extension Resolution

Staff reviewed the project with the Board. Staff advised the Board that asbestos abatement has delayed the completion of the project. The Applicant is seeking a revised sales tax letter which reflects an extended completion date for the Project. Staff advised the Board that this is the Applicant's first request for an extension of this benefit.

Acting Chairperson Kathy Sheehan presented the Sixty State Place, LLC Project Sales Tax Letter Extension Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

TMG-NY Albany I, LP Project Updated Bond Resolution

Counsel reviewed the resolution with the Board.

Acting Chairperson Kathy Sheehan presented the TMG-NY Albany I, LP Project Updated Bond Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

**Other Business**

Kathy Sheehan reported that she will be resigning as of December 31<sup>st</sup>, 2013.

**Executive Session**

There being no further business, Acting Chairperson Kathy Sheehan adjourned the meeting at 12:45PM.

Respectfully submitted,

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(Assistant) Secretary