

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

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, December 16, 2010

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

Absent: Gary Simpson

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

Chairman Ferrara called the regular meeting of the IDA to order at 12: 25PM.

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 November 18, 2010

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 November 18, 2010

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 and New Business. No objection was rendered and the agenda was so modified.

Unfinished Business

Resolution Authorizing Release of Certain Lands 2007 Brighter Choice Project

Wendy Berry, representing Brighter Choice, gave an overview of the request of the project in regard to the release of lands. She noted that since that project in 2007 – Brighter Choice has now acquired additional adjacent land which they would like to substitute for some of this original lands listed in the original mortgage. The parcel of land that would be substituted is larger than the parcels that would be released. Joe Scott noted that the trustee and a percentage of the bondholders would have to approve the transaction and any IDA approval would be subject to those approvals.

Chairman Ferrara presented the *Resolution Authorizing Release of Certain Lands 2007 Brighter Choice Project* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

PAAA Compliance Resolution

Joe Scott reviewed the Resolution with the Board noting that the items listed in the schedule can be voted on in its entirety or on an individual basis. Prairie Wells suggested that they items be voted on collectively. The Board concurred.

Chairman Ferrara presented the *Resolution Approving Certain Administrative Matters of the Agency for the Purpose of Complying with Public Authorities Accountability Act and the Public Authorities Reform Act* 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.

Erik Smith suggested that the members of the Finance Committee should be appointed at this time. Chairman Ferrara appointed Bill Bruce as Chairman with Martin Daly, Susan Pedo, Kathy Sheehan and Prairie Wells as Committee members.

New Business

70 Howard Street, LLC Public Hearing Resolution

Rich Rosen, representing the applicant, reviewed the project with the Board. He noted that the project would consist of the construction of a 3 story office building located on 41 Eagle Street (currently 70 Howard St) with commercial offices and retail tenants. There would be some parking under the building. The project cost is estimated to be approximately \$10 million while creating approximately 75 jobs.

Chairman Ferrara presented the *70 Howard Street Project Public Hearing Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daly. A vote being taken, the Resolution passed unanimously.

Columbia Harriman 455, LLC Public Hearing Resolution

Rich Rosen, representing the applicant, reviewed the project with the Board. He stated that the project would consist of the construction of an office building approximately 63,000 sq. ft. located at 455 Patroon Creek Blvd. The project cost would be approximately \$12 million with the creation of approximately 200 jobs.

Chairman Ferrara presented the *Columbia Harriman 455, LLC Project Public Hearing 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.

South Mall Tower Project Resolution Authorizing Modification Agreement

Christine Chale, counsel representing South Mall Towers, addressed the Board. She reviewed the request with the Board explaining the main purpose of this request is to reduce the interest rate on the note. No new money is included; it is strictly the reduction of interest rate going forward.

Chairman Ferrara presented the *Resolution Authorizing Modification Agreement South Mall Towers Project* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Martin Daly. A vote being taken, the Resolution passed unanimously.

Reports of Committees

Joe Scott noted that prior to this meeting the Governance Committee had met. During that meeting the Committee voted to recommend to the Board the passage of the PAAA Compliance Resolution. The Committee also discussed ideas regarding a Board Retreat to review policies, compliance issues, best practices, strategic planning as well as procedural items. The Committee would put together agenda item ideas and circulate them to the Board for further discussion.

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that we are projecting an ending year balance of just over \$200,000.

Communications

Mike Yevoli advised the Board that staff is planning on the Agency having it's own website to include the IDA and Albany Resource Corporation. He encouraged participation by Board members for input on how that website should be constructed.

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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