

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairperson*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Tracy Metzger
C. Anthony Owens
Lee Eck
Darius Shahinfar

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

IDA MINUTES OF REGULAR MEETING Thursday, December 19, 2013

Attending: Anthony J. Ferrara, Susan Pedo, C. Anthony Owens, Lee Eck and Darius Shahinfar

Absent: Kathy Sheehan and Tracy Metzger

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

Chairman Anthony J. 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 Kathy Sheehan and Tracy Metzger.

Reading of Minutes of the Regular Meeting of November 21, 2013

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 21, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of November 21, 2013 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens 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 November 30th is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$958,018.

Communications

None

Unfinished Business

488 Broadway Arcade LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption. The building will be converted into studio and one-bedroom apartments with retail space on the first floor. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation.

488 Broadway Arcade LLC Project Resolution Confirming SEQR Determination

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 488 Broadway Arcade LLC Project Resolution Confirming SEQR Determination 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. Anthony Owens abstained.

488 Broadway Arcade LLC Project Commercial Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 488 Broadway Arcade LLC Project Commercial Findings Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously. Anthony Owens abstained.

488 Broadway Arcade LLC Project PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 488 Broadway Arcade LLC Project PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously. Anthony Owens abstained.

488 Broadway Arcade LLC Project Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 488 Broadway Arcade LLC Project Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously. Anthony Owens abstained.

412 Broadway Realty, LLC Project Synopsis

Counsel reviewed the project synopsis, which had been distributed prior to the Board meeting with the Board. The Applicant is seeking financial assistance from the Agency in the form of a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. The building will be converted into 32 one and two bedroom residential units with retail on the first floor. The residential units will be serviced by an elevator with parking located next door. Staff advised the Board that the project was discussed at the most recent Finance Committee meeting and received a positive recommendation.

412 Broadway Realty, LLC Project Resolution Confirming SEQR Determination

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 412 Broadway Realty, LLC Project Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

412 Broadway Realty, LLC Project Commercial Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 412 Broadway Realty, LLC Project Commercial Findings Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

412 Broadway Realty, LLC Project PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 412 Broadway Realty, LLC Project PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

412 Broadway Realty, LLC Project Approval Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 412 Broadway Realty, LLC Project Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

New Business

Election of Vice Chairperson Approval Resolution

In accordance with the Agency's bylaws, Tracy Metzger was nominated as Vice-Chairperson. The Board discussed her professional background and expertise. Ms. Metzger was determined by the Board to be a strong candidate as Vice Chairperson.

Chairman Ferrara presented the Election of Vice Chairman Approval 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.

Selection of Accountants 2013 Approval Resolution

The Audit Committee has recommended utilizing the services of Teal, Becker, and Chiaramonte to perform the audit of the Agency's 2013 financial statements. Susan Pedo, Chairperson of the Audit Committee noted that the Board will be provided with direct contact information for Teal, Becker and Chiaramonte and if they have any concerns they should feel free to contact them.

Chairman Ferrara presented the Selection of Accountants 2013 Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Sixty State Place, LLC Project Resolution Authorizing Additional Financing

Staff reviewed the project with the Board noting that the project had cost more than expected due to asbestos abatement. The Applicant is requesting the Board take administrative action to allow the project to obtain additional financing through their lender. The Applicant is seeking no additional benefits from the agency.

Chairman Ferrara presented the Sixty State Place, LLC Project Resolution Authorizing Additional Financing to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously. Anthony Owens abstained.

New Covenant Charter School Project Resolution Approving Termination/Conveyance Documents

The bonds issued to finance construction of this project have been terminated. It is appropriate and prudent; therefore, to formally terminate the relevant transaction documents between the Company and the Agency.

Chairman Ferrara presented the New Covenant Charter School Project Resolution Approving Termination/Conveyance Documents to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Other Business

True North Albany Extended Stay LLC

Staff reviewed the original project with the Board and discussed possible assistance options. The Board felt that at this time none of the options available would be suitable for this project. Staff advised the Board that they would keep them informed on the performance of the project.

Executive Session

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

Respectfully submitted,

(Assistant) Secretary