

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

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

IDA MINUTES OF REGULAR MEETING Thursday, January 29, 2009

Attending: Anthony Ferrara, Bill Bruce, Betty Barnette, Prairie Wells & Susan Pedo
Absent: Gary Simpson
Also Present: Joseph Scott, John Reilly, Erik Smith, Maria Pidgeon Mike Yevoli & Jeff Sullivan

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

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson.

Reading of Minutes of Regular Meeting December 18, 2008

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 Regular Meeting December 18, 2008

Chairman Ferrara made a proposal to approve the minutes as presented. No objections, deletions, or changes were rendered. A motion to accept the minutes, as presented, was by made by Bill Bruce and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Chairman Ferrara recommended the agenda be modified to address, under New Business, the Parkview-Albany Limited Partnership Project. No objection was rendered and the agenda was so modified.

New Business

Parkview-Albany Limited Partnership Project

Erik Smith advised the Board that subsequent to this project being presented to the Board in September 2008, the method of finance had changed due to the current economic conditions. The applicant is now asking for a straight lease transaction as opposed to the bond financing as originally proposed.

Christopher Andreucci, the attorney representing the project applicant, reviewed the modified project with the Board advising that the project would move forward with financing based on the receipt of tax

credits. With the exception of the plan of finance, the project remains the same as originally described. Mr. Andreucci continued to answer some questions which had been proposed by Board members at a previous meeting to include that no residents would be displaced during the renovations and the rental rate would remain consistent with what it is currently in place. No employee changes were anticipated.

Chairman Ferrara presented the *SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Betty Barnette and seconded by Bill Bruce. A vote being taken, the Resolution passed unanimously.

Chairman Ferrara presented the *Final Inducement Resolution* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Susan Pedo. Erik Smith added that a Public Hearing on the project was held on January 15, 2009 and noted that no one from the public attended the meeting and that no written or verbal comments had been received regarding the project. A vote being taken, the Resolution passed unanimously.

Reports of Committees

Financial Report

Erik Smith reviewed the financial report with the Board. He noted the Agency had ended the fiscal year with just slightly over \$1.3 million in cash. He reminded the Board that several of the grants that had been budgeted for in 2008 had not been disbursed during 2008 – he anticipated that sometime in the early part of 2009 the Board would be presented with a revised budget to include those items for 2009. The disbursements for the Albany Water Board Grant were also less than we had initially anticipated. The Water Board has indicated they will be requesting an extension of their grant for 2009.

Report of Chief Executive Officer

Mike Yevoli advised the Board that on February 24th, there will be a Legislative Day at the Crown Plaza and he encouraged anyone interested to attend. The Agency would pay the registration fee for anyone interested in attending. He explained that it is an opportunity to demonstrate to the Legislators the importance of IDAs to the New York State economy.

Communications

None

Unfinished Business

None

New Business (continued)

Capital Partners II, LLC – Resolution Authorizing Refinancing

Joe Scott reviewed the Resolution with the Board explaining that the Agency is being asked to approve a new mortgage relating to the refinancing of this project by the new owners. He reminded the Board that they had approved the transfer of this project to the new owner during the August 2008 meeting.

Chairman Ferrara presented the *Resolution Authorizing Refinancing Capital Partners II, LLC* to the Board. A motion to adopt the Resolution was made by Bill Bruce and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

Resolution Approving Certain Appointments and Administrative Matters of the Agency

Erik Smith reviewed the Resolution with the Board explaining that the Governance Committee had reviewed these policies and recommended Board approval of those policies as stated. Joe Scott added that this Resolution also confirmed other requirements, such as committee appointments, as outlined in Schedule A.

Chairman Ferrara presented the *Annual Housekeeping Resolution 2009* to the Board. A motion to adopt the Resolution was made by Betty Barnette and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

AIDA/ALDC Professional Services Agreement 2009 and Resolution

Erik Smith explained to the Board that this agreement was an updated version of the past agreement with the only changes being the dates and the fee increase from \$75,000 to \$100,000 for 2009.

Chairman Ferrara presented the *Resolution Approving the AIDA/ALDC Professional Services Agreement for 2009* 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.

OTHER BUSINESS

Bill Bruce asked Joe Scott to give the Board an update on the New Covenant Charter School Project since it had been in the news recently. Mr. Scott provided a detailed description of the transaction, including IDA indemnification, to the Board.

There being no further business, Mr. Ferrara adjourned the meeting at 1:20PM.