

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli
William Kelly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Chantel Burnash

Date: April 14, 2017

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, April 20th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call

Reading of Minutes of the Board Meeting of March 23, 2017

Approval of Minutes of the Board Meeting of March 23, 2017

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

B. Selection of Economic Advisory Service Consultants

Other Business

A. Agency Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, May 18, 2017** at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF REGULAR MEETING Thursday, March 23, 2017

Attending: Tracy Metzger, Susan Pedo, Darius Shahinfar, C. Anthony Owens, Dominick Calsolaro, Robert Schofield and Lee Eck

Also Present: Mark Opalka, Joe Landy, Andy Corcione, Chantel Burnash, Mike Bohne, Joe Scott and Bill Kelly

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Robert Schofield. (Robert Schofield joined the meeting after the Report of the CFO).

Reading of Minutes of the February 16, 2017 Board Meeting

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the February 16, 2017 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of February 16, 2017, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

Mark Opalka reviewed the monthly financial report that was provided in advance for review.

Unfinished Business

None.

New Business

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiamonte, to review the draft 2016 audited financial statements, in detail, with the Committee. Susan Pedo, Chair of the Audit Committee, discussed the meeting and positive outcomes.

A motion to accept the draft 2016 audited financial statements was made by Susan Pedo and seconded by C. Anthony Owens. A vote being taken, the motion passed unanimously.

Staff individually reviewed the draft 2016 Annual Report, draft 2016 Procurement Report, draft 2016 Investment Report, draft 2016 Management Assessment of Internal Controls, and draft 2016 Performance Measurement Report with the Board. Staff advised the Board that the PARIS reports would be filed by the March 31st deadline.

A motion to accept the draft 2016 Annual Report, draft 2016 Procurement Report, draft 2016 Investment Report, draft 2016 Management Assessment of Internal Controls, and draft 2016 Performance Measurement Report,

pending any final revisions, was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff advised the Board that the Confidential Evaluations of Board Performance have all been collected and a summary of the results was provided to the ABO. After providing a review of the Summary Results of the evaluations, Staff was pleased to report that the evaluations were all positive. Staff encouraged the Board to reach out to Counsel or Staff if they have any concerns.

Staff gave an update on the CDP Holland project.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:41 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2017 Monthly Cash Position
March 2017

	<i>Actual</i>			<i>Projected</i>									<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 1,867,362	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,290,814	\$ 2,457,219	\$ 2,364,495	\$ 2,314,682	\$ 2,351,098	\$ 2,260,029	\$ 2,210,172	\$ 2,181,544	\$ 1,867,362
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Agency Fee	216,504	-	31,531	333,612	195,000	-	-	65,000	-	-	-	-	\$ 841,647
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	500	-	-	-	-	-	-	-	-	-	-	500
Subtotal - Fee Revenue	\$ 216,504	\$ 1,000	\$ 31,531	\$ 333,612	\$ 195,000	\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ 842,647
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	-	10,000	-	-	-	-	-	-	-	-	20,000
Interest Income	795	797	865	834	955	1,024	985	964	980	942	921	909	10,970
CRC	-	-	-	-	-	-	-	-	-	-	-	50,788	50,788
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,795	\$ 797	\$ 865	\$ 10,834	\$ 955	\$ 1,024	\$ 985	\$ 964	\$ 980	\$ 942	\$ 921	\$ 51,697	\$ 181,758
Total - Revenue	\$ 327,299	\$ 1,797	\$ 32,396	\$ 344,446	\$ 195,955	\$ 1,024	\$ 985	\$ 65,964	\$ 980	\$ 942	\$ 921	\$ 51,697	\$ 1,024,405
Expenditures													
Management Contract	\$ -	\$ 58,097	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,048	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 348,583
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	2,500	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	16,241	16,260	18,750	-	-	18,750	-	-	18,750	-	-	88,750
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,700	-	-	-	-	-	-	1,700
Misc.	-	143	399	500	500	500	500	500	500	500	500	500	5,042
Legal Expenses	-	-	-	2,500	-	-	2,500	-	-	2,500	-	2,500	10,000
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ -	\$ 118,980	\$ 108,208	\$ 55,298	\$ 29,549	\$ 93,748	\$ 50,798	\$ 29,549	\$ 92,049	\$ 50,798	\$ 29,549	\$ 94,549	\$ 753,075
Ending Balance	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,290,814	\$ 2,457,219	\$ 2,364,495	\$ 2,314,682	\$ 2,351,098	\$ 2,260,029	\$ 2,210,172	\$ 2,181,544	\$ 2,138,692	\$ 2,138,692

City of Albany IDA

Fee Detail by Month

March 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Capital District Apartments LLC	\$ -	\$ 216,504	\$ -	\$ -	\$ 216,504
	TOTAL	\$ -	\$ 216,504	\$ -	\$ -	\$ 216,504
<i>February</i>	733 Broadway LLC.	\$ 500	\$ -	\$ -	\$ 500	\$ 1,000
	TOTAL	\$ 500	\$ -	\$ -	\$ 500	\$ 1,000
<i>March</i>	ValueSpace Albany LLC	\$ -	\$ 31,531	\$ -	\$ -	\$ 31,531
	TOTAL	\$ -	\$ 31,531	\$ -	\$ -	\$ 31,531
<i>April</i>	1985 Washington Avenue Associates	\$ -	\$ 305,350	\$ -	\$ -	\$ 305,350
	191 North Pearl, LLC	-	28,262	-	-	28,262
TOTAL		\$ -	\$ 333,612	\$ -	\$ -	\$ 333,612
<i>May</i>	960 Broadway LLC	-	\$ 30,000	\$ -	\$ -	\$ 30,000
	760 Broadway LLC	-	165,000	-	-	165,000
TOTAL		\$ -	\$ 195,000	\$ -	\$ -	\$ 195,000
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

March 2017

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	Nipper Apartments LLC	\$ -	\$ 65,000	\$ -	\$ -	\$ 65,000
	TOTAL	\$ -	\$ 65,000	\$ -	\$ -	\$ 65,000
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2017 TOTAL	\$ 500	\$ 841,647	\$ -	\$ 500	\$ 842,647
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
SELECTION OF ECONOMIC ADVISORY SERVICE CONSULTANTS**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on April 20, 2017 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
C. Anthony Owens	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Lee Eck	Member
Robert T. Schofield	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Joseph Landy	Senior Economic Developer II, Capitalize Albany Corporation
Ashley Mohl	Senior Economic Developer II, Capitalize Albany Corporation
Andrew Corcione	Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Chantel Burnash	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0417-

**RESOLUTION APPROVING A LIST OF PROJECT DEVELOPMENT AND
ECONOMIC ADVISORY SERVICE CONSULTANTS.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to enter into contracts and agreements; and

WHEREAS, the Agency has distributed a RFQ for the purpose of creating a list of pre-qualified consultants to assist the Agency in the project review process for large investment projects in the City of Albany; and

WHEREAS, the Agency staff has reviewed the results of the RFQ process with the Finance Committee and the Finance Committee has recommended that the Agency approve the submissions from the consultants and create a list of such consultants as pre-qualified consultants to assist the Agency in the project review for large investment projects; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Finance Committee has reviewed the results of the RFQ process and made a recommendation to the Agency; and

(C) It is desirable and in the public interest for the Agency to create a list of pre-qualified consultants in accordance with the terms contained in the RFQ.

Section 3. The Agency hereby determines to (A) accept the submissions from the consultants received in connection with the RFQ process, and (B) create a list of pre-qualified consultants as described in Schedule A to assist the Agency in the project review for large investment projects.

Section 4. All action taken by the Chief Executive Officer of the Agency with respect to the RFQ process is hereby ratified and confirmed.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the RFQ process, and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the RFQ process.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pado	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on April 20, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 20th day of April, 2017.

(Assistant) Secretary

(SEAL)

SCHEDULE A

PRE-QUALIFIED LIST OF CONSULTANTS

1. Camoin Associates
2. SB Friedman Development Advisors
3. W-ZHA Advisors
4. Schwartz Heslin Group