

City of Albany Industrial Development Agency

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

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: Anthony Owens
Darius Shahinfar
Susan Pedo
Tracy Metzger
Lee Eck

Cc: Robert Schofield
Dominick Calsolaro

Sarah Reginelli
Mark Opalka
John Reilly
Joe Scott
Joe Landy
Andy Corcione
Chantel Burnash

Date: April 7, 2017

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, April 12th at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

Roll Call

Reading of Minutes of the Finance Committee Meeting of January 18, 2017

Approval of Minutes of the Finance Committee Meeting of January 18, 2017

Report of Chief Financial Officer

A. Quarterly Budget Report

Unfinished Business

- None

New Business

- None

Other Business

A. Agency Update

- Responses to RFQ Project Development and Economic Advisory Services

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, May 10, 2017 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

Albany Industrial Development Agency

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

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*

IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, January 18, 2017

Attending: Tracy Metzger, Lee Eck, Susan Pedo, and Darius Shahinfar

Absent: C. Anthony Owens

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Bill Kelly, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Mike Bohne, and Chantel Burnash

Acting Chair Tracy Metzger called the Finance Committee meeting of the IDA to order at 12:20 PM.

Roll Call

Acting Chair Tracy Metzger reported that all Committee members were present, with the exception of C. Anthony Owens.

Reading of Minutes of the December 7, 2016 Finance Committee Meeting

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

Approval of Minutes of the December 7, 2016 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of December 7, 2016. Lee Eck moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

Quarterly Budget Report

Staff reviewed the quarterly budget report that was provided in advance for review.

Unfinished Business

ValuSpace Albany, LLC (40 N Russell Road) – Positive/Negative Recommendation to Board

The Applicant was present to give an overview of the project with the Committee. The Applicant informed the Committee of their partnership with a local non-profit entity to provide much needed short-term emergency storage, free of charge, for individuals impacted by domestic violence. The Committee discussed the project's community benefits and the project's support of future residential and commercial development in the neighborhood area.

A motion to move the project to the next Board meeting, with positive recommendation was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

New Business

Property Acquisition/Disposition Report

Staff advised the Committee that the Agency must prepare an annual report of the Agency's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Committee, which states that the Agency does not own any real property as of December 31, 2016.

Annual Investment Report

Staff advised the Committee that the Agency must prepare an annual report of the Agency's investments, in order to be compliant with Public Authority Law. Staff reviewed the annual investment report with the Committee.

Other Business

Agency Update

None.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 12:40 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2017**

	1st Quarter Actual	1st Quarter Budget	Variance	Annual Budget
Revenues:				
Agency Fees	\$ 370,035	\$ 431,350	\$ (61,315) ⁽¹⁾	\$ 795,194
Interest	<u>2,457</u>	<u>2,611</u>	<u>(154)</u>	<u>10,480</u>
Total Revenues	<u>372,492</u>	<u>433,961</u>	<u>(61,469)</u>	<u>805,674</u>
Expenses:				
Professional Service Contracts	94,146	94,146	-	407,582
Sub-lease AHCC	19	18,750	(18,731)	75,000
Economic Development Support	62,500	62,500	-	315,392
Other Miscellaneous	656	1,248	(592)	6,000
Insurance	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,700</u>
Total Expenses	<u>157,321</u>	<u>176,644</u>	<u>(19,323)</u>	<u>805,674</u>
Excess of Revenues over expenses	<u><u>\$ 215,171</u></u>	<u><u>\$ 257,317</u></u>	<u><u>\$ (42,146)</u></u>	<u><u>\$ -</u></u>

(1) Agency budgeted for a 1st Quarter closing of 1385 Washington Avenue Property Associates, LLC. This project is now anticipated to close in the 2nd Quarter of 2017.