

Albany Industrial Development Agency

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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*

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.

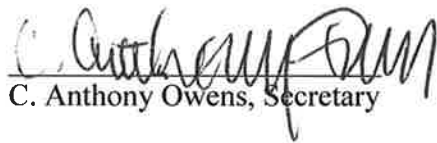
Other Business

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