

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: 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: June 9, 2017

IDA REGULAR MEETING AGENDA

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

Roll Call

Reading of Minutes of the Board Meeting of April 20, 2017

Approval of Minutes of the Board Meeting of April 20, 2017

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

B. 960 Broadway LLC
- Approving Extension of Approval Resolution

Other Business

A. Agency Update

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, July 20, 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, April 20, 2017

Attending: Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Dominick Calsolaro, and Lee Eck
Absent: Robert Schofield and Susan Pedo
Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Chantel Burnash, Mike Bohne, Nadene Zeigler 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 and Susan Pedo.

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

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of March 23, 2017, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Lee Eck. 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 reviewed the resolution with the Board.

Resolution Approving the Selection of Economic Advisory Service Consultants

Chair Tracy Metzger presented the Resolution Approving the Selection of Economic Advisory Service Consultants to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Agency Update

Staff advised the Board that the closing for the 1385 Washington Ave Associates LLC project was scheduled for later that day.

Staff informed the Board that two applications were expected in the coming months. Chair Tracy Metzger disclosed that she is the listing broker for the property in one of the applications. She stated she will be recusing herself from participation in matters relating to the project, due to potential conflicts of interest, and will review the matter with Counsel.

Staff informed the Board that work continues on drafting a potential incentive program for large-scale, commercial employers and a strategic acquisition program at the Board's request and these matters will be on the agenda for discussion in the coming months.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:23 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

City of Albany IDA
2017 Monthly Cash Position
May 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	\$ 2,313,050	\$ 2,284,911	\$ 2,339,950	\$ 2,306,377	\$ 2,372,789	\$ 2,262,979	\$ 2,231,874	\$ 2,203,255	\$ 1,867,362
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Agency Fee	216,504	-	31,531	305,350	-	193,262	-	95,000	-	-	-	-	\$ 841,647
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	500	-	-	-	-	-	-	-	-	-	-	500
Subtotal - Fee Revenue	\$ 216,504	\$ 1,000	\$ 31,531	\$ 305,350	\$ -	\$ 193,262	\$ -	\$ 95,000	\$ -	\$ -	\$ -	\$ -	\$ 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	772	1,024	952	975	961	989	943	930	918	10,920
CRC	-	-	-	-	-	-	-	-	-	-	-	50,788	50,788
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 110,795	\$ 797	\$ 865	\$ 10,772	\$ 1,024	\$ 952	\$ 975	\$ 961	\$ 989	\$ 943	\$ 930	\$ 51,706	\$ 181,708
Total - Revenue	\$ 327,299	\$ 1,797	\$ 32,396	\$ 316,122	\$ 1,024	\$ 194,214	\$ 975	\$ 95,961	\$ 989	\$ 943	\$ 930	\$ 51,706	\$ 1,024,355
Expenditures													
Management Contract	\$ -	\$ 58,097	\$ 29,049	\$ -	\$ 29,049	\$ 58,097	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 348,584
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	-	-	16,514	-	-	18,750	-	-	18,750	86,515
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,564	-	-	-	-	-	-	1,564
Misc.	-	143	399	238	114	500	500	500	500	500	500	500	4,394
Legal Expenses	-	-	-	-	-	-	5,000	-	-	2,500	-	2,500	10,000
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ -	\$ 118,980	\$ 108,208	\$ 4,738	\$ 29,163	\$ 139,175	\$ 34,548	\$ 29,549	\$ 110,799	\$ 32,048	\$ 29,549	\$ 113,299	\$ 750,056
Ending Balance	\$ 2,194,661	\$ 2,077,478	\$ 2,001,666	\$ 2,313,050	\$ 2,284,911	\$ 2,339,950	\$ 2,306,377	\$ 2,372,789	\$ 2,262,979	\$ 2,231,874	\$ 2,203,255	\$ 2,141,662	\$ 2,141,662

City of Albany IDA

Fee Detail by Month

May 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
	TOTAL	\$ -	\$ 305,350	\$ -	\$ -	\$ 305,350
<i>May</i>	0	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	191 North Pearl, LLC	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
	760 Broadway, LLC	\$ -	\$ 165,000	\$ -	\$ -	\$ 193,262
	TOTAL	\$ -	\$ 193,262	\$ -	\$ -	\$ 193,262

City of Albany IDA

Fee Detail by Month

May 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
	960 Broadway LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	TOTAL	\$ -	\$ 95,000	\$ -	\$ -	\$ 95,000
<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>

**APPROVING EXTENSION OF APPROVAL RESOLUTION
960 BROADWAY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 15, 2017 at 12:15 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, Esq.	Member

ABSENT:

AGENCY 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.	Interim Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0617-

**RESOLUTION APPROVING AN EXTENSION OF THE EXPIRATION DATE
RELATING TO THE FINAL APPROVAL RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A
COMMERCIAL PROJECT FOR 960 BROADWAY LLC.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 industrial, manufacturing, warehousing, commercial, research and recreation 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 acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, 960 Broadway LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.42 acre parcel of land located at 960 Broadway (Tax Map # 65.16-1-31) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 53,000 square foot building located thereon (the “Facility”), (2) the renovation and redevelopment of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute a commercial/residential facility containing residential apartments, one or more restaurants, and other rentable retail space to be leased by the Company to various commercial and residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on April 21, 2016 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 26, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 27, 2016 on (1) a public bulletin board at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, and (2) the Agency’s website, (C) caused notice of the Public Hearing to be published on April 28, 2016 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on May 11, 2016 at 12:00 o’clock p.m., local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on May 19, 2016 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on February 18, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental statement need not be proposed with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on May 19, 2016 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on May 19, 2016 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, by certificate dated July 12, 2016, (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, pursuant to the Agency’s Policy Manual, the Approving Resolution was scheduled to expire on May 19, 2017, unless the Agency granted an extension to such expiration date; and

WHEREAS, the Company has provided a written request received by the Agency on May 11, 2017 (the “Extension Request”), a copy of which Extension Request is attached to this Resolution, requesting that the Agency extend the scheduled expiration date of the Approving Resolution; and

WHEREAS, the Extension Request was received before the scheduled expiration date and the Agency did not hold a meeting in May to formally consider the Extension Request due to scheduling and quorum issues; and

WHEREAS, the members of the Agency have reviewed the Extension Request and desire to extend the expiration date of the Approving Resolution;

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

Section 1. Based upon the representations made by the Company in the Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution from May 19, 2017 to May 19, 2018.

Section 2. The Agency hereby determines as follows:

- (A) to extend the expiration date of the Approving Resolution to May 19, 2018; and
- (B) the effective date of the extension shall be May 19, 2017.

Section 3. 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 this Resolution, 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

Section 4. Except as modified by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Extension Request and the granting of the Extension Request is hereby ratified and confirmed.

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 Pedo	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Lee Eck	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____

The 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 annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on June 15, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar 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 public notice of the time and place of said meeting was duly given in accordance with such Article 7 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 15th day of June, 2017.

(Assistant) Secretary

(S E A L)

SCHEDULE A
EXTENSION REQUEST

- SEE ATTACHED -

960 BROADWAY LLC

298 TROY SCHENECTADY RD SUITE 201
LATHAM, NEW YORK 12110
518.389.2602 (P)
518.389.2603 (F)

The City of Albany Industrial Development Agency
21 Lodge St
Albany, NY 12207

Re: 960 Broadway - IDA Extension

We are requesting that the City of Albany Industrial Development Agency Board of Directors consider an extension for the IDA approval for our project located at 960 Broadway, Albany, NY.

- The description of the Project remains unchanged from the description contained in our original application.
- The total costs for our project remains the same as in our original application
- We are about 60% complete on the Project.
- We are requesting the extension because of lack of financing, our new timeframe will be within 60 days, CPC will be financing the project.

Please call with any questions.

Sincerely,



William Barber