

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, July 12, 2017

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

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

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:17 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Susan Pedo. Susan Pedo arrived after the vote of the approval of the minutes.

Reading of Minutes of the April 12, 2017 Finance Committee Meeting

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

Approval of Minutes of the April 12, 2017 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of April 12, 2017. Tracy Metzger 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

Upon the Committee's request, Staff gave an update on various ongoing Agency projects and real estate development projects within the City.

New Business

RECKDE, LLC (79-91 Dana Ave) – Project Introduction

Staff summarized the application from RECKDE, LLC seeking a mortgage recording tax exemption, sales and use tax exemption and real property tax abatements. Staff noted that this will be the first application to be evaluated through the Project Evaluation and Assistance Framework.

The Applicant was present to provide an introduction of the proposed project at 79-91 Dana Avenue. The proposed project includes the construction of a +/- 30,000 square foot residential rental apartment building with off-street parking. The Applicant has received their site plan approval from the Planning Board. The Applicant responded to various questions posed by members of the Committee.

No action was taken.

Other Business

Staff and the Committee discussed the recent news relating to the City's 485a tax abatement program, clarified that it was not a City of Albany IDA program, and disclosed that Hodgson Russ had been retained by the City to perform a 3rd party investigation.

Staff updated the Committee on the status of the Arbor Hill Community Center. Staff indicated there was an amicable, short-term resolution to ensure the summer program would not be affected and could still operate during construction.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:59 PM.

Respectfully submitted,


C. Anthony Owens, Secretary