

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, August 9, 2017

Attending: C. Anthony Owens, Lee Eck, and Darius Shahinfar

Absent: Tracy Metzger and Susan Pedo

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

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:20 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Tracy Metzger, Susan Pedo and Lee Eck. Lee Eck arrived after the discussion on Home Leasing, LLC - Clinton Avenue Apartments.

New Business

Home Leasing, LLC – Clinton Avenue Apartments – Project Discussion

Staff discussed the proposed project which includes the redevelopment of existing row houses on Clinton Avenue. Staff advised the Committee that a complete application has not been submitted yet. Staff and the Committee discussed a possible interim lease agreement between the Agency and Home Leasing, LLC, to be presented to the Board for consideration, which would assist in maintaining the current tax status of the properties until additional information can be provided regarding the project, providing no initial financial benefit to the Applicant.

Adam Driscoll from Home Leasing, LLC was present to provide background on his company.

No action was taken.

Unfinished Business

RECKDE, LLC (79-91 Dana Ave) – Positive/Negative Recommendation for Public Hearing

Staff advised the Committee that RECKDE, LLC is seeking a mortgage recording tax exemption, sales and use tax exemption and real property tax abatements. The Applicant was present to provide an introduction of the proposed project at 79-91 Dana Avenue, which involves the revitalization of four vacant parcels and three condemned buildings. The proposed project includes the construction and installation of a 40,000 square foot apartment building for market-rate, residential housing. The

Applicant is proposing 30 one and two bedroom residential units. Staff discussed the Project Evaluation and Assistance Framework staff analysis for this project.

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

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

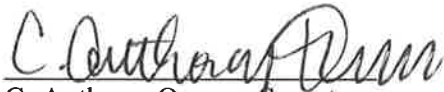
Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of July 12, 2017. Darius Shahinfar moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Other Business

Staff advised the Committee of expected upcoming project activity.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:44 PM.

Respectfully submitted,


C. Anthony Owens, Secretary