

Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
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 10, 2018

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

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

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 PM.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

Reading of Minutes of the December 13, 2017 Finance Committee Meeting

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

Approval of Minutes of the December 13, 2017 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of December 13, 2017. Tracy Metzger moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

760 Broadway, LLC – Possible Positive/Negative Recommendation for Approving Resolutions

Staff discussed the revised application for 760 Broadway, LLC, which was originally approved in October 2016. The re-routing of multiple live sanitary lines, which were uncovered during the initial phases of site work at 760 Broadway, will increase costs of the project and affect the estimated improved assessed value. The Applicant is not requesting changes to the PILOT schedule.

Staff reviewed and discussed the project summary, cost benefit analysis, Staff PILOT analysis and the City Assessor's letter with the Committee.

A motion to move the project to the next full Board meeting, with positive recommendation was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

363 Ontario St LLC (Playdium) – Possible Positive/Negative Recommendation for Public Hearing Resolution

Staff discussed the application for a mixed-use development project at 363 Ontario Street, which was

introduced at the previous Finance Committee meeting. The proposed project consists of the acquisition of a +/- 1.8 acre parcel of land, construction of three mixed-use residential rental apartment complexes containing +/- 109 residential apartment units, indoor and outdoor parking, as well as a laundromat and café. The Applicant projects the proposed project will retain 3 jobs and create 7 permanent jobs and +/- 100 construction jobs.

Staff advised the Committee that 363 Ontario Street LLC is seeking a mortgage recording tax exemption, sales and compensating use tax exemption and real property tax abatements.

David Phaff, on behalf of 363 Ontario Street LLC, was present to provide an overview of the proposed project. Mr. Phaff informed the Committee that 363 Ontario Street LLC met with the Pine Hills Neighborhood Association to discuss the project. He informed the Committee that 363 Ontario Street LLC received approval from the BZA Board relating to the height of the three structures and will appear before the Planning Board at an upcoming meeting.

The Applicant responded to various questions posed by members of the Committee. The Committee asked for specific clarification of permanent, retained and construction job projections.

The Committee discussed the Project's scoring within the IDA's Evaluation and Assistance Framework as well as the applicant's request to stagger the PILOT to accommodate three individual buildings.

Staff advised that it would present and discuss the additional information requested, a project summary, PILOT analysis, and cost benefit analysis at a following Committee meeting.

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 Tracy Metzger and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

The Committee discussed performance of the Project Evaluation and Assistance Framework and suggested future review of definitions including jobs and residential conversion.

New Business

At Hudson Park, LLC – Extension of Approval

Staff advised the Committee that At Hudson Park, LLC is requesting an extension to the Approval Resolution due to the restructuring of its financing for the project and acquiring a contractor in the allotted timeframe. Staff advised the Committee that the project costs have increased but does not require the convening of a new Public Hearing.

Gilah Moses, on behalf of At Hudson Park, LLC, was present to discuss the request for an extension to the Approval Resolution and answer questions from the Committee.

A motion to move the extension of the Approval Resolution to the full Board with a positive recommendation for consideration was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken the motion passed unanimously.

ValuSpace – Project Discussion

Staff informed the Board that the project beneficiary has requested to unwind the lease/leaseback transaction with the Agency. Counsel Scott and the Board discussed various options the Board could take with this request. Counsel Scott and Staff will work through the options and report back to the Board.

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, 2017.

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.

Report of Chief Financial Officer

Quarterly Budget Report

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

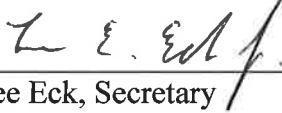
Other Business

Agency Update

None.

There being no further business, the meeting was adjourned at 1:14 PM.

Respectfully submitted,



Lee Eck, Secretary