

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, February 7, 2018

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

Absent: Susan Pedo

Also Present: Joseph Scott, Nadene Zeigler, Bill Kelly, Sarah Reginelli, Mark Opalka, Joseph Landy, Andy Corcione, Mike Bohne, Ashley Mohl and Chantel Burnash

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:58 PM.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present, except for Susan Pedo.

Reading of Minutes of the January 10, 2018 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 January 10, 2018 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of January 10, 2018. 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

363 Ontario St LLC (Playdium) – Possible Positive/Negative Recommendation for Approving Resolutions

Staff discussed the application at 363 Ontario Street, which has been also been discussed at the previous two Finance Committee meetings. Staff informed the Committee that the Applicant has amended their application to 85 construction jobs, instead of 100 construction jobs. Staff informed the Committee that they reached out to the Office of the State Comptroller (OSC) and the Authorities Budget Office (ABO) for specific clarification of permanent, retained and construction job projections. Based on the ABO's clarification, the Committee agreed to remove retained jobs from the IDA's Evaluation and Assistance Framework Scoring Sheet for this project. The Committee discussed the Project's scoring within the IDA's Evaluation and Assistance Framework and that the Applicant has met the threshold of at least ten (10) community benefit metrics and is eligible to be considered for a deviation in financial assistance.

A motion to move the project to the next full Board meeting, with no recommendation was made by Dominick Calsolaro and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

New Business

705 Broadway, LLC – Third Party Review

Staff informed the Committee that the full application for 705 Broadway, LLC has not been received however this project will need a third party review. Staff and Committee discussed the proposals for the third party review. The Committee asked Staff to further review the proposals to ensure the third party review is necessary.

After discussion, a motion to have Counsel prepare a resolution for authorization to contract with W-ZHA, LLC pending an application with 705 Broadway, LLC, to enter into scope of work, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken the motion passed unanimously.

Other Business

Park South Project Update

Staff gave an update on the Park South project. Staff informed the Committee that Bellini's Counter occupies a portion of the ground level floor and two more tenants are expected to be announced in the coming weeks. Staff informed the Committee that residential tenancy has exceeded expectations and full resident occupancy is expected by year-end.

Executive Session

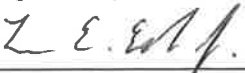
A motion to enter into executive session was made by Darius Shahinfar, seconded by Dominick Calsolaro to discuss pending or potential litigation. The Board entered into executive session at 1:50 p.m. Board members, Staff and Counsel remained in the room. No action was taken. The Board left executive session at 1:58 p.m. and returned to its regular session.

The Committee briefly discussed the settlement of the Hilton contract.

Staff advised the Committee that the internal audit with the OSC is still ongoing.

There being no further business, the meeting was adjourned at 2:05 PM.

Respectfully submitted,



Lee Eck, Secretary