

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*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, February 15, 2018

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

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

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:20 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the January 18, 2018 Board Meeting

Since the minutes of the January 18, 2018 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 January 18, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of January 18, 2018, 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

Staff reviewed the monthly financial report that was provided in advance for review.

Unfinished Business

363 Ontario St. LLC – Project Discussion

Board and Staff discussed the application at 363 Ontario Street and the feedback received from the public on the project. Staff discussed the Project's scoring within the IDA's Evaluation and Assistance Framework. Staff informed the Board 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 Finance Committee agreed to remove retained jobs from the IDA's Evaluation and Assistance Framework Scoring Sheet for this project. With the inclusion of two Community Commitment metrics, the Applicant has met the threshold of at least ten (10) community benefit metrics and is eligible to be considered for a deviation from the Uniform Tax Exemption Policy according to the Project Evaluation and Assistance Framework.

Feedback from the community was discussed and written correspondence was distributed. The Board discussed the project's reasonableness of rent and compared the project's rents to similar projects. Board and staff discussed the project's pro forma relative to recent local market assumptions and performance and third party market research. The Board also commended the emergence of development throughout the entire City in recent years, rather than in one concentrated area. The Board indicated that they would like to take additional time to

review public comment prior to formalizing a decision.

The Board agreed to convene a Special IDA Board meeting on Thursday, March 1st at 12:15pm.

The Board discussed the importance of informing facts about the IDA to the public at the numerous events throughout the year, such as the City Hall on the Road and the public annual report to the Common Council.

No action was taken.

New Business

705 Broadway, LLC – Resolution Approving W-ZHA, LLC as Consultant

Staff discussed the feedback received from W-ZHA, LLC after Staff further reviewed their proposal, as requested by the Finance Committee. Counsel Scott informed the Board that he will include a paragraph to the resolution referencing the proposal adhering to the Agency’s procurement policy.

After the discussion, Chair Tracy Metzger presented the Resolution Approving W-ZHA, LLC as Consultant to the Board. A motion to adopt the resolution was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

ValuSpace Albany, LLC – Project Discussion

Staff discussed OASIS Outsourcing providing a payroll report and W2 forms of ValuSpace’s employees, in lieu of the NYS-45 form for annual reporting. The Board agreed that this would be a valuable substitute, since the payroll report and W2 forms provide the same information as the NYS-45 form.

Other Business

Agency Update

Staff gave the Board an update on various economic development projects and operations of the Agency.

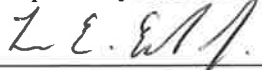
Staff advised the Board that the internal audit with the OSC is still ongoing.

Executive Session

A motion to enter into executive session was made by Lee Eck, seconded by Darius Shahinfar to discuss pending or potential litigation. Robert Schofield recused himself and left the room. The Board entered into executive session at 1:10 p.m. Board members, Staff and Counsel remained in the room. No action was taken. The Board left executive session at 1:15 p.m. and returned to its regular session.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:15 PM.

Respectfully submitted,



Lee Eck, Secretary