

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 REGULAR MEETING Thursday, March 22, 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, Alie Matthews, Joseph Scott and Bill Kelly

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:21 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the February 15, 2018 Board Meeting

Since the minutes of the February 15, 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 February 15, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of February 15, 2018, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Reading of Minutes of the March 1, 2018 Special Board Meeting

Since the minutes of the March 1, 2018 meeting had been distributed to the 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 March 1, 2018 Special Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Special Board Meeting of March 1, 2018, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Executive Session

A motion to enter into Executive Session was made by Tracy Metzger, seconded by Robert Schofield to discuss a pending matter that would potentially affect the purchase price of the real estate in question. The Board entered into executive session at 12:23 p.m. Board members, Staff and Counsel remained in the room. No action was taken during Executive Session. The Board left executive session at 12:45 p.m. and returned to its regular session.

Reports of the Chief Financial Officer

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

Unfinished Business

At Hudson Park, LLC

Staff reviewed the Amended Approving Resolution with the Board and described the project costs increases necessitating the amendment to the Approving Resolution.

New Business

Annual Reporting

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiamonte, to review the draft 2017 audited financial statements, in detail, with the Committee. Susan Pedo, Chair of the Audit Committee, discussed the meeting and the audit, which achieved an unqualified opinion, indicating the Agency's financial records are appropriately represented.

A motion to accept the draft 2017 audited financial statements was made by Robert Schofield and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Staff individually reviewed the draft 2017 Annual Report, draft 2017 Procurement Report, draft 2017 Investment Report, draft 2017 Management Assessment of Internal Controls, and draft 2017 Performance Measurement Report with the Board. Staff advised the Board that 11 projects underreported jobs with nine projects not reporting within 80% of their goals. Staff informed the Board that the project responses regarding the underreporting were discussed with the committee in addition to the verification of those responses. The committee was satisfied with the responses. The Board directed Staff to generate a letter to Dilek, LLC regarding the underreporting and potential consequences. Staff advised the Board that the PARIS reports would be filed by the March 30th deadline.

A motion to accept the draft 2017 Annual Report, draft 2017 Procurement Report, draft 2017 Investment Report, draft 2017 Management Assessment of Internal Controls, and draft 2017 Performance Measurement Report, pending any final revisions, was made by Robert Schofield and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Albany Mid-Town Hotel, LLC

Chair Tracy Metzger presented Albany Mid-Town Hotel, LLC- Resolution Authorizing PILOT Deviation Letter to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

67 Howard Street, LLC

Chair Tracy Metzger presented the 67 Howard Street, LLC- Resolution Authorizing New Mortgage to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

144 State Street, LLC

Chair Tracy Metzger presented the 144 State Street, LLC- Resolution Authorizing New Mortgage to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

The Board discussed and authorized a resolution for the extension of a 108 HUD loan for the potential Steuben Project.

Other Business

Agency Update

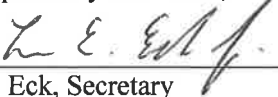
Staff gave the Board an update on various economic development projects and operations of the Agency.

Staff advised the Board that they are working to conclude the audit with the OSC.

Staff discussed the open Board Member position, alerting the Board that the Common Council has closed the application window and expects to begin the interview process shortly. The Board will be kept updated on the process.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:35 PM.

Respectfully submitted,



Lee Eck, Secretary