

# City of 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*

To: Darius Shahinfar      Cc: Robert Schofield      Sarah Reginelli      Date: April 6, 2018  
Lee Eck  
Susan Pedo  
Tracy Metzger  
Dominick Calsolaro  
Mark Opalka  
William Kelly  
Joe Scott  
Joe Landy  
Andy Corcione  
Alison Matthews

## IDA FINANCE COMMITTEE AGENDA

**A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, April 11th at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).**

### **Roll Call**

**Reading of Minutes of the Finance Committee Meeting of March 14, 2018**

**Approval of Minutes of the Finance Committee Meeting of March 14, 2018**

### **Report of Chief Financial Officer**

- A. Quarterly Budget Report

### **Unfinished Business**

- A. None

### **New Business**

- A. 760 Broadway, LLC – Project Update
- B. Home Leasing, LLC – Clinton Avenue Apartments – Project Update
- C. NYS Comptroller Audit – Update

### **Other Business**

- A. Liberty Park Update

### **Adjournment**

**The next regularly scheduled Finance Committee meeting will be held Wednesday, May 9, 2018 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.**

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## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, March 14, 2018

Attending: Darius Shahinfar, Tracy Metzger and Dominick Calsolaro

Absent: Susan Pedo, Lee Eck

Also Present: Joseph Scott, Marisa Franchini, Sarah Reginelli, Mark Opalka, Joseph Landy, Andy Corcione, Mike Bohne, Ashley Mohl and Alie Matthews

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:36 p.m.

### Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Susan Pedo and Lee Eck.

### Reading of Minutes of the February 7, 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 February 7, 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 Dominick Calsolaro, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

None.

### New Business

Albany Mid-Town Hotel, LLC

Staff informed the Committee that they were notified of litigation involving the assessment of the property that resulted in arbitration leading to a court-ordered settlement including the extension of a pilot agreement. Corporation staff will work with counsel to determine the appropriate path forward for the IDA. A motion to move the matter forward to the full board was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed.

67 Howard Street LLC

The committee discussed an administration matter involving the refinancing of existing construction financing to permanent financing. After discussion, a motion to bring the matter to the full board was made by Tracy Metzger and seconded by Darius Shahinfar. The Members voted unanimously in favor and the motion carried.

144 State Street, LLC

The committee discussed an administration matter involving the refinancing of existing construction financing to permanent financing. After discussion, a motion to bring the matter to the full board was made by Tracy Metzger and seconded by Darius Shahinfar. The Members voted unanimously in favor and the motion carried.

**Other Business**

Executive Session

A motion to move into an Executive Session was made by Darius Shahinfar and seconded by Tracy Metzger to discuss a pending legal matter that would affect the value of real estate in question. The board entered into Executive Session at 12:45 p.m. Board members, staff and counsel remained in the room. No action was taken. The board left executive session at 1:03 p.m. and returned to its regular session.

There being no further business, the meeting was adjourned at 1:05 p.m.

Respectfully submitted,

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Lee Eck, Secretary

**City of Albany Industrial Development Agency  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended March 31, 2018**

	1st Qtr Actual	1st Qtr Budget	Variance	Annual Budget
<b>Revenues:</b>				
Agency Fees	\$ 338,835	\$ 267,335	\$ 71,500	\$ 750,743
Interest	<u>2,395</u>	<u>2,540</u>	<u>(145)</u>	<u>10,608</u>
Total Revenues	<u>341,230</u>	<u>269,875</u>	<u>71,355</u>	<u>761,351</u>
<b>Expenses:</b>				
Professional Service Contracts	89,646	94,145	(4,500)	417,582
Sub-lease AHCC	-	18,750	(18,750)	75,000
Economic Development Support	62,500	62,500	-	250,000
Other Miscellaneous	1,843	1,500	343	6,000
Insurance	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,700</u>
Total Expenses	<u>153,989</u>	<u>176,895</u>	<u>(22,906)</u>	<u>750,282</u>
<b>Excess of Revenues over expenses</b>	<u><u>\$ 187,241</u></u>	<u><u>\$ 92,980</u></u>	<u><u>\$ 94,261</u></u>	<u><u>\$ 11,069</u></u>

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