

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 FINANCE COMMITTEE MEETING

Wednesday, April 11, 2018

Attending: Darius Shahinfar, Lee Eck and Dominick Calsolaro

Absent: Susan Pedo and Tracy Metzger

Also Present: Robert Schofield, Joseph Scott, Bill Kelly, 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 12:17 p.m.

Roll Call

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

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

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of March 14, 2018. Dominick Calsolaro moved, seconded by Lee Eck to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

Quarterly Budget Report

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

Unfinished Business

None

New Business

760 Broadway, LLC

Staff updated the Committee on 760 Broadway, LLC. Staff notified the Committee that the residential unit count is still 88 units, but the applicant has decided not to include the retail space option at the property, resulting in more parking spaces. The final count for parking spots will be 91.

Home Leasing, LLC- Clinton Avenue Apartments

Staff updated the Committee on the open-ended lease agreement on Home Leasing, LLC. The committee moved forward with a motion to include an expiration date on the interim lease agreement for October. A motion to bring this issue to the full board with was made by Dominick Calsolaro and seconded by Lee Eck. Members voted unanimously in favor and the motion carried.

NYS Comptroller Audit Update

Staff updated the Committee on the most recent conversation with the OSC Audit team. Before beginning the discussion, the Board first determined to go into Executive Session. The motion to go into Executive Session was made by Lee Eck and seconded by Dominick Calsolaro. The basis for going into Executive Session was to discuss a pending confidential regulatory action. The Board entered into Executive Session at 12:26 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:44 p.m. and returned to its regular session. No action was taken during the Executive Session.

Other Business

Liberty Park Update

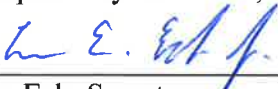
Staff updated the Committee on the Liberty Park project. Staff informed the committee how they are continuing with due diligence requirements, as well as seeking assistance from the regional economic board with vacancy options. Staff informed the Committee that there are particular areas for IDA involvement regarding property acquisition.

Executive Session

A motion to go into Executive Session was made by Dominick Calsolaro and seconded by Lee Eck. The basis for going into Executive Session was to discuss the possible acquisition of real estate, the public discussion of which may impact the price of such real estate. The Board entered into Executive Session at 12:49 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 1:04 p.m. and returned to its regular session. No action was taken during the Executive Session.

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

Respectfully submitted,



Lee Eck, Secretary