

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
Jahkeen Hoke

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

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Robert Schofield
Lee Eck
Dominick Calsolaro
Jahkeen Hoke

Sarah Reginelli
William Kelly
Joe Scott
Mark Opalka
Joe Landy
Andy Corcione
Alison Matthews

Date: August 10, 2018

IDA REGULAR MEETING AGENDA

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, August 16th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Large Conf. Room)

Roll Call

Reading of Minutes of the Board Meeting of July 19, 2018

Approval of Minutes of the Board Meeting of July 19, 2018

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

- None

New Business

- None

Other Business

- A. Agency Update
- B. Project Update
- C. Liberty Park Update
- D. NYS Comptroller Audit – Update
- E. Other Business

Adjournment

The next regularly scheduled Board Meeting will be held **Thursday, September 20, 2018** at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF REGULAR MEETING Thursday, July 19, 2018

Attending: Tracy Metzger, Dominick Calsolaro, Jahkeen Hoke, Susan Pedo, and Darius Shahinfar

Absent: Lee Eck and Robert Schofield

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

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:16 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members, with the exception of Lee Eck and Robert Schofield were present.

Reading of Minutes of the June 21, 2018 Board Meeting

Since the minutes of the June 21, 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 June 21, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of June 21, 2018. 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.

Reports of the Chief Financial Officer

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

Unfinished Business

West Mall Office Center, LLC

Staff provided an overview of the project. The applicants and their representative were present to provide project information and answer any questions.

Chair Tracy Metzger presented the Project Synopsis West Mall Office Center LLC Project, the SEQR Resolution West Mall Office Center LLC Project, the Commercial/Retail Findings Resolution West Mall Office Center LLC Project, and the Approving Resolution West Mall Office Center LLC Project to the Board. A motion to adopt SEQR Resolution West Mall Office Center LLC Project was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A motion to adopt the Commercial/Retail Findings Resolution West Mall Office Center LLC Project was made by Darius Shahinfar and seconded by Susan

Pedo. A vote being taken, the resolution passed unanimously. A motion to adopt the Approving Resolution West Mall Office Center LLC Project was made by Darius Shahinfar and seconded by Susan Pedo. There was a brief discussion regarding language in the “Description of the Project Evaluation and Expected Public Benefits” chart in the Approving Resolution. A vote being taken, the resolution passed unanimously.

New Business

Morris Place, LLC

Chair Tracy Metzger presented the Public Hearing Resolution Morris Place, LLC Project to the Board. A motion to approve the resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Procurement Ratification

Chair Tracy Metzger presented the City of Albany Industrial Development Agency Resolution Approving Schwartz Heslin Group, Inc. as Consultant to the Board. Staff noted that, as directed by the Finance Committee, a contract had been executed for professional services in relation to analysis of a loan payoff request. The Board had a robust discussion regarding the proposal. Staff informed the Board that the cost for the proposed services would not exceed \$1,100. It was noted that staff would review the findings of the proposed services with the Agency’s independent auditor prior to discussing possible “next steps” with the Board. A motion to approve the resolution was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Other Business

Correspondence

Staff reviewed the discussion from the March 22, 2018 Board meeting during which the Board requested that staff generate a letter to Dilek, LLC regarding the underreporting of jobs and potential consequences. Subsequently, a letter had been generated and sent to the project representative. The project representative’s written response to that letter had been distributed to Board members in advance for review. The Board had a robust discussion regarding the correspondence. The Board stressed that the current shortfall regarding the FTEs required is unacceptable. While the correspondence noted extenuating circumstances regarding the shortfall, the Board determined that if the job creation numbers did not significantly improve within six months, then the Board will pursue further investigation determining recourse.

NYS Comptroller Audit

There was no new update to present to the Board.

Liberty Park Update

Staff briefly introduced the matter, pending an update of Capitalize Albany’s current activities at the site and an overview of the CAIDA’S previous discussions regarding the matter. Staff asked Attorney Scott to provide a general discussion of the authority of the Agency to acquire property by eminent domain. Mr. Scott distributed to the Board members a copy of an excerpt of the IDA Statute and reviewed with the Board the general powers of the Agency, including the power of eminent domain. Mr. Scott then introduced his partner, Richard Weisz, who was attending the meeting for the purposes of providing more detail on this matter to the Board.

Before directing Mr. Weisz to provide his report, Chair Tracy Metzger asked for a motion to go into Executive Session. A motion to go into Executive Session was made by Darius Shahinfar and seconded by Susan Pedo. 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, potential litigation and attorney advice. The Board entered into Executive Session at 12:55 p.m. Board members, staff and counsel remained in the room. The Board

left Executive Session at 1:37 p.m. and returned to its regular session. No action was taken during the Executive Session.

Staff provided a general update on IDA project activity and citywide economic development.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:37 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2018 Monthly Cash Position
July 2018

	<i>Actual</i>							<i>Projected</i>					<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 1,874,123	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 2,187,837	\$ 2,328,732	\$ 2,408,850	\$ 2,361,744	\$ 2,553,817	\$ 2,444,078	\$ 2,443,807	\$ 2,415,272	\$ 1,874,123
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	51,835	-	166,500	-	185,000	358,787	-	220,642	-	28,262	-	-	\$ 1,011,026
Administrative Fee	500	-	-	500	-	500	-	-	-	-	-	-	1,500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 52,335	\$ -	\$ 166,500	\$ 500	\$ 188,000	\$ 359,287	\$ -	\$ 220,642	\$ -	\$ 28,262	\$ -	\$ -	\$ 1,015,526
Other Revenue													
Project Benefit Agreement	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000
Interest Income	844	751	800	836	875	825	988	980	1,060	1,014	1,014	1,002	10,989
CRC	50,778	-	-	-	-	-	-	-	-	-	-	-	50,778
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	188,294	-	-	-	-	-	-	-	-	188,294
Subtotal - Other Revenue	\$ 151,622	\$ 751	\$ 800	\$ 199,131	\$ 875	\$ 825	\$ 988	\$ 980	\$ 1,060	\$ 1,014	\$ 1,014	\$ 1,002	\$ 360,062
Total - Revenue	\$ 203,957	\$ 751	\$ 167,300	\$ 199,631	\$ 188,875	\$ 360,112	\$ 988	\$ 221,622	\$ 1,060	\$ 29,276	\$ 1,014	\$ 1,002	\$ 1,375,587
Expenditures													
Management Contract	\$ -	\$ 29,049	\$ 58,097	\$ 29,049	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,049	\$ 29,048	\$ 29,049	\$ 29,048	\$ 348,582
Consulting Fees	-	-	-	-	-	-	500	-	-	-	-	-	500
Strategic Activities	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000	84,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	14,593	-	-	17,120	-	18,268	-	18,750	-	-	18,750	87,481
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	1,564	-	-	-	-	-	-	-	1,564
Misc.	-	-	-	-	-	188,294	-	-	-	-	-	-	188,294
Legal Expenses	-	-	13,370	-	-	-	-	-	-	-	-	20,000	33,370
Other Expenses	142	-	843	282	247	150	278	500	500	500	500	500	4,443
Total - Expenditures	\$ 2,642	\$ 85,642	\$ 135,811	\$ 33,830	\$ 47,980	\$ 279,993	\$ 48,094	\$ 29,549	\$ 110,799	\$ 29,548	\$ 29,549	\$ 172,798	\$ 1,006,234
Ending Balance	\$ 2,075,438	\$ 1,990,547	\$ 2,022,036	\$ 2,187,837	\$ 2,328,732	\$ 2,408,850	\$ 2,361,744	\$ 2,553,817	\$ 2,444,078	\$ 2,443,807	\$ 2,415,272	\$ 2,243,476	\$ 2,243,476

City of Albany IDA

Fee Detail by Month

July 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Reckde LLC	\$ -	\$ 51,835	\$ -	\$ -	\$ 51,835
	At Hudson Park, LLC	-	-	500	-	500
	TOTAL	\$ -	\$ 51,835	\$ 500	\$ -	\$ 52,335
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	960 Broadway, LLC	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Nipper Apartments, LLC	-	65,000	-	-	65,000
	At Hudson Park	-	71,500	-	-	71,500
		-	-	-	-	-
	TOTAL	\$ -	\$ 166,500	\$ -	\$ -	\$ 166,500
<i>April</i>	67 Howard Street	\$ -	\$ -	\$ 500	\$ -	\$ 500
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>May</i>	760 Broadway LLC		\$ 185,000	\$ -	\$ -	\$ 185,000
	Morris Place, LLC	1,500		-	-	1,500
	4 Central Realty, LLC	1,500		-	-	
	TOTAL	\$ 3,000	\$ 185,000	\$ -	\$ -	\$ 188,000
<i>June</i>	Home Leasing	\$ -	\$ 358,787	\$ -	\$ -	\$ 358,787
	144 State Street, LLC			500		500
	TOTAL	\$ -	\$ 358,787	\$ 500	\$ -	\$ 359,287

City of Albany IDA

Fee Detail by Month

July 2018

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	360 Ontario Street, LLC	\$ -	\$ 162,890	\$ -	\$ -	\$ 162,890
	351 Diamond Development		50,875			50,875
	420 Broadway		6,877			6,877
	TOTAL	\$ -	\$ 220,642	\$ -	\$ -	\$ 220,642
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	191 North Pearl, LLC	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
	TOTAL	\$ -	\$ 28,262	\$ -	\$ -	\$ 28,262
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2018 TOTAL	\$ 3,000	\$ 1,011,026	\$ 1,500	\$ -	\$ 1,015,526