

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
Jahkeem Hoke

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, July 11, 2018

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

Also Present: Robert Schofield, Nadene Zeigler, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne and Alie Matthews

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

Reading of Minutes of the June 13, 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 June 13, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of June 13, 2018. A motion to accept the minutes, with necessary changes, was made by Susan Pedo, seconded by Lee Eck. 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

West Mall Office Center, LLC

Staff discussed the application for the mixed-use development project at 4 Central Avenue, which was introduced at the previous Finance Committee meeting. The proposed project involves the conversion of the Mayfair (currently vacant) into a mixed use property with approximately 3,000 square feet of retail to be located in the Central Avenue store front with the remainder of the building to be converted into a total of approximately 36 one-bedroom apartments. The applicant explained previous, unsuccessful attempts to market the building as-is, and how the market surrounding the project has

changed to make the proposed renovation feasible with IDA assistance. The Committee discussed the merits of the project as an important component of the stabilization of the Central Avenue and Lark Street commercial corridors. The Committee discussed the importance of the historic preservation and blight removal merits of the project. The Committee discussed the applicant's previous experience. A motion to recommend an Approving Resolution for West Mall Office Center, LLC to the full Board was made by Tracy Metzger, seconded by Dominick Calsolaro. Members voted unanimously in favor and the motion passed.

Morris Place, LLC

Staff discussed the application for the residential project at 105 Morris Street, which was introduced at the previous Finance Committee meeting. The project involves the demolition of an existing apartment building and the construction of a five story apartment building, with indoor parking for approximately 18 cars at grade, with four floors of apartments above, containing a total of approximately 28 residential dwelling units, with seven units per floor, consisting of five one bedroom, one two bedroom and one studio apartment per floor. The applicant anticipates that the community of tenants will include young professionals, graduate/ medical students and staff of Albany Medical Center, which is a short walking distance away. Staff noted the applicant-corrected projected construction jobs as requested by the Committee at the previous meeting. The Committee discussed the merits of the project as a critical component of the City's Park South Urban Renewal Plan and its impactful blight removal. The Committee held a robust discussion regarding the Project's score on the Project Evaluation and Assistance Framework, and the anticipated increase in real property assessed value at the site- an estimated twenty times above its current assessment. A motion to recommend a Public Hearing resolution to the Board for Morris Place, LLC was made by Susan Pedo, seconded by Tracy Metzger. Members voted unanimously in favor and the motion passed.

Other Business

In response to a recently received loan payoff request, the Committee reviewed a proposal to procure an analysis of the payoff request by a third party.

A motion to go into Executive Session to discuss this request and two other matters was made by Lee Eck and seconded by Tracy Metzger. 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 and potential litigation. The Committee entered into Executive Session at 12:38 p.m. Committee members, staff and counsel remained in the room. The Committee left Executive Session at 12:54 p.m. and returned to its regular session. No action was taken during the Executive Session.

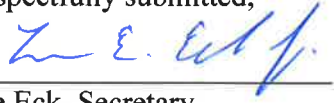
A motion to move forward with the procurement of third-party loan payoff analysis and recommend ratification of execution of the contract to the Board was made by Susan Pedo, seconded by Lee Eck. Members voted unanimously in favor and the motion passed.

Agency Update

Staff provided an overview of the "Annual Report on Public Authorities in New York State" recently released from the Authorities Budget Office. The committee discussed information from the report in relation to current best practices and how the City of Albany Industrial Development Agency compares to its peers around the State. The Committee emphasized the positive impact and job growth that projects through the IDA have made throughout the City of Albany.

There being no further business, the meeting was adjourned at 12:55 p.m.

Respectfully submitted,



Lee Eck, Secretary