

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
Jahkeen Hoke

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

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.

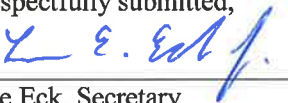
Before directing Mr. Weisz to provide his report, Chair Tracy Metzger asked for a motion to go into Executive Session. A motion to go into Executive Session was made by Darius Shahinfar and seconded by Susan Pedo. The basis for going into Executive Session was to discuss the possible acquisition of real 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