

City of 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, September 20, 2018

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

Absent: Jahkeen Hoke

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

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 1:10 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members, with the exception of Jahkeen Hoke, were present.

Reading of Minutes of the August 16, 2018 Board Meeting

Since the minutes of the August 16, 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 August 16, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of August 16, 2018. A motion to accept the minutes, as presented, was made by Darius Shahinfar, seconded by Susan Pedo. 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

One Columbia Place Realty, LLC

Staff gave a brief overview of the project and discussed the project's current request involving the administrative matter as the project transitions from construction financing to permanent financing. Staff noted the cost of the project had increased by \$300,000 and that the Agency would adjust the fee due for assistance to appropriately reflect this change.

Staff presented the Resolution Authorizing Additional Financing to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Darius Shahinfar. Before the vote on the offered motion, Chair Metzger disclosed to the board and for entry into the IDA minutes that her firm has a business relationship with the project applicant as her firm has provided professional services to the project applicant. The Chair noted that her firm does not have an ownership interest in the proposed Project or the project applicant. After consultation with Agency special counsel and local counsel, counsel determined that there was no formal "conflict" under NYS law. Further, counsel noted that the typical certificates that are delivered at the time of the closing on any IDA project, including certificates specifically addressing any conflicts, would be delivered on this matter. The Chair then stated that even though there is no conflict on this matter that she would abstain on the resolution. . A vote being taken, the resolution was passed unanimously.

New Business

The Swinburne Building, LLC

Chair Tracy Metzger presented the Public Hearing Resolution The Swinburne Building, LLC Project to the Board. A motion to approve the resolution was made by Darius Shahinfar and seconded by Susan Pedo. Staff reminded the Board of staff recusal at the September 12, 2018 Finance Committee meeting due to Capitalize Albany Corporation owning the property that comprises the project site A vote being taken, the resolution passed unanimously.

Loughlin Dawn, LLC

Staff briefly reviewed the project and the previously distributed engagement letter regarding the analysis of the appropriateness of the requested level of Agency assistance.

Staff presented the Resolution Approving Consultant for Loughlin Dawn, LLC Project to the Board. A motion to approve the resolution was made by Darius Shahinfar and seconded by Susan Pedo. Before the vote on the offered motion, Chair Metzger disclosed to the board and for entry into the IDA minutes that her firm has a business relationship with the project applicant as her firm has provided professional services to the project applicant. The Chair noted that her firm does not have an ownership interest in the proposed Project or the project applicant. After consultation with Agency special counsel and local counsel, counsel determined that there was no formal "conflict" under NYS law. Further, counsel noted that the typical certificates that are delivered at the time of the closing on any IDA project, including certificates specifically addressing any conflicts, would be delivered on this matter. The Chair then stated that even though there is no conflict on this matter that she would abstain on the resolution. A vote being taken, the resolution passed unanimously.

Policy Enhancements

Chair Tracy Metzger presented the Resolution Approving Revised Policy Provisions to the Board. The Chair reminded the Board of the discussion and positive recommendation from the previous Governance Committee. The Board discussed how the provisions address the corrective action plan filed with the Office of the State Comptroller. A motion to approve the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously. Additionally, the CFO reviewed actions to be taken to address the corrective action plan related to discrepancies in the Agency's PARIS report.

Chair Tracy Metzger presented the Resolution Approving New Policy – Policy Respecting Change in Control for Project Applicants to the Board. Staff discussed the preparation of the resolution as requested during previous discussions of the Board, and Governance and Finance Committees. The Board discussed various scenarios regarding percentages of ownership and potential windows of applicability. The Board came to consensus on 25 percent ownership change and applicability for all project applications received after the date of the resolution’s passage. A motion to approve the resolution as amended was made by Susan Pedo and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

Chair Tracy Metzger presented the Resolution Approving Revised Application – 2018 to the Board. A motion to approve the resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Agency Update

None.

Project Update

Staff provided the Board with progress updates on nine (9) Agency-assisted projects which were approved but have not yet closed. The Board discussed each of the projects. Relevant information including financing, construction and leasing progress (where applicable) was discussed.

Liberty Park Update

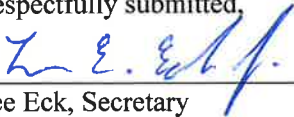
Staff updated the Board on Capitalize Albany’s continued due diligence process for the Liberty Park project. Staff indicated that there is no change on property acquisition discussions. The Board discussed the authority of the Agency to acquire property by eminent domain. Mr. Scott reviewed with the Board the general powers of the Agency, including the power of eminent domain. Staff indicated that they would prepare the documentation necessary to begin the condemnation process for presentation at an upcoming Board meeting.

Other Business

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:30 p.m.

Respectfully submitted,



Lee Eck, Secretary

