

Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Interim Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, January 22, 2015

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

Absent:

Also Present: Sarah Reginelli, Mark Opalka, John Reilly, Joseph Scott, Bradley Chevalier, Andy Corcione & Chantel Burnash

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:18 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reading of Minutes of the December 18, 2014 Board Meeting

Since the minutes of the previous 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 December 18, 2014 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of December 18, 2014 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by C. Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Reports of the Chief Financial Officer

Staff reviewed the financial report with the Board and noted that the only change since the previous month was the closing of the AMC project at 391 Myrtle Ave.

Unfinished Business

None

New Business

Penta on Broadway, LLC – 2015 Mortgage Amendment Approval Resolution

Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Penta on Broadway, LLC – 2015 Mortgage Amendment Approval Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

SUNY Associates, LLC – Public Hearing Resolution

Counsel reviewed the resolution with the Board.

Chair Tracy Metzger presented the SUNY Associates, LLC – Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. Susan Pedo abstained from the vote. A vote being taken, the resolution passed unanimously.

Albany Hotel, Inc. – Resolution Authorizing Assignment and Assumption

Staff reviewed the Resolution with the Board. Staff indicated that an agreement on the assignment fee had been reached with the applicant.

Chair Tracy Metzger presented the Albany Hotel, Inc. – Resolution Authorizing Assignment and Assumption to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Lee Eck. Darius Shahinfar and Tracy Metzger abstained from the vote. A vote being taken the motion passed, the resolution passed unanimously.

Kenwood LLC

Representatives of Bonacio Construction provided an introduction of their potential project at the former Kenwood Convent property. The project provides for the careful restoration and rehabilitation of the current structures into 125 market rate apartments and 10,180 square feet of commercial community space intended to be filled with services important to the new Kenwood community and the neighborhood. The Chapel would be restored only, not converted, and is envisioned to be used as rentable space for community organizations, or for a tenant to utilize, and tenant community events. Presenters advised the Board that they will be submitting a formal application. Staff advised the Board that the request for financial assistance was significant. Staff through discussion provided a preliminary analysis of the project including providing references to other projects recently approved. No formal action was taken.

Annual Housekeeping Resolution 2015

Staff reviewed the Resolution with the Board. As part of the resolution, the 2015 committee structure was set. The Board indicated that all members will be welcome to attend the proceedings of all committees.

Chair Tracy Metzger presented the Annual Housekeeping Resolution 2015 to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously (Darius Shahinfar was absent for the vote).

Other Business

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:41 PM.

Respectfully submitted,

C. Anthony Owens
C. Anthony Owens, Secretary