

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, February 19, 2015

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

Absent: Robert Schofield

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

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

Reading of Minutes of the February 11, 2015 Special 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 February 11, 2015 Special Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Special Board Meeting of February 11, 2015 as presented. A motion to accept the minutes, as presented, was made by Susan Pedo 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

Mark Opalka distributed the monthly financial report in advance for review.

Unfinished Business

None

New Business

Kenwood Apartments, LLC – Public Hearing Resolution

Representatives of Bonacio Construction were present to provide answers to questions posed at the previous Finance Committee meeting. They advised the Board that they are still in the process of narrowing down a company to provide an economic impact analysis. The Applicant expressed some concerns with the limitations they may face if they seek historic tax credits with the New York State Historic Preservation Office (SHPO). The Applicant expressed concerns over a greater than scenario and a reduction in abatement requested. The Applicant also expressed a need for the term requested.

Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Kenwood Apartments, LLC Project – Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

One Columbia Place Realty, LLC – Public Hearing Resolution

The Applicant provided an introduction of their potential project at 1 Columbia Place and 48 Sheridan Avenue. The site is a vacant former office building of historic significance. The existing building experienced a significant structural failure in August 2014 when nearly a quarter of the structure collapsed. The structure has been stabilized and the Applicant is prepared to initiate a restoration upon approval of the IDA and the City of Albany Planning Department. Applicant would like to convert the existing building to a multifamily building containing 21 apartments.

Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the One Columbia Place Realty, LLC – Public Hearing 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. (Susan Pedo was absent for the vote).

Hodgson Russ General Counsel Fee – Resolution Authorizing Special Counsel Work and Fees

Counsel reviewed the Resolution with the Board.

Chair Tracy Metzger presented the Hodgson Russ General Counsel Fee – Resolution Authorizing Special Counsel Work and Fees to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken the motion passed, the resolution passed unanimously. (Susan Pedo was absent for the vote).

Other Business

2015 Strategic Planning

Staff advised the Board that two Economic Developers have been hired and will be starting in mid-March. As discussed at the 2014 Spring Board Training and during the December 2014 Meeting, Staff had been preparing a strategic transition plan for policy and administrative changes to the organization. This plan was discussed and referred to the Governance Committee for review and discussion. Staff informed the Board that potential dates will be circulated to them for upcoming IDA Governance Committee meetings.

ABO 2015 Best Practices Guide: Board Meetings

Counsel reviewed the Authorities Budget Office (ABO) recent guide, *Board Meetings: Best Practices Guide for Public Authorities*. Counsel encouraged the Board to read through the guide and come back with any questions.

Board Training Refresher

Counsel advised the Board of the importance of the disclosure of any conflict of interest to Counsel or Staff so that the appropriate action can be taken. Counsel also discussed the difference in an abstention from a vote versus a recusal from a vote.

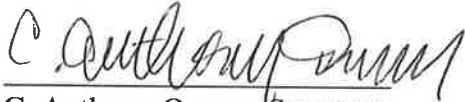
Governor's Budget Part W

Counsel reviewed Part W (Reform the Industrial Development Authority program) of the Governor's Executive Budget. This bill would require an IDA to obtain approval from the Department of Economic Development before it provides any State tax exemption benefits to a new project, or before it increases such benefits for an existing project. This bill's potential impact on the City of Albany IDA was discussed.

A motion to send a letter from Chair Tracy Metzger on behalf of the full Board to local elected state officials in opposition to Part W of the Governor's Executive Budget as written was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously. (Susan Pedo was absent for the vote).

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:38 PM.

Respectfully submitted,



C. Anthony Owens, Secretary