

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

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, *Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, May 19, 2016

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

Absent: Dominick Calsolaro

Also Present: Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Chantel Burnash, Sabina Mora, Mike Bohne, Ashley Mohl, Joe Scott, and John Reilly

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 Dominick Calsolaro, Lee Eck and Robert Schofield. (Lee Eck joined the meeting during the discussion of 960 Broadway, LLC and Robert Schofield joined the meeting during the discussion of Albany Law School – Resolution Approving License Agreement).

Reading of Minutes of the April 21, 2016 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 April 21, 2016 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of April 21, 2016, 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 the Chief Financial Officer

Mark Opalka reviewed the monthly financial report that was provided in advance for review.

Unfinished Business

960 Broadway, LLC

(Lee Eck joined the meeting). Staff gave an overview of the project and reviewed the resolutions with the Board.

Resolution Confirming SEQR Determination – 960 Broadway, LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – 960 Broadway, LLC Project 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.

Commercial/Retail Findings Resolution – 960 Broadway, LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – 960 Broadway, LLC Project 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.

Approving Resolution – 960 Broadway, LLC Project

Chair Tracy Metzger presented the Approving Resolution – 960 Broadway, LLC Project 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.

New Business

None.

Other Business

(Robert Schofield joined the meeting).

Resolution Approving License Agreement - Albany Law School

Staff reviewed the resolution with the Board and informed the Board that this is an administrative matter. Chair Tracy Metzger presented the Resolution Approving License Agreement - Albany Law School to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. Darius Shahinfar and Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Resolution Authorizing Mortgage - TMG-NY Albany I, L.P. Project

Staff reviewed the resolution with the Board. Staff advised the Board that this is an administrative matter and TMG-NY Albany I, L.P. is not requesting any additional financial assistance from the Agency at this time. Chair Tracy Metzger presented the Resolution Authorizing Mortgage - TMG-NY Albany I, L.P. Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Approving Resolution – Adoption of Uniform Criteria for the 2015 IDA Reform Legislation

Staff informed the Board that the adoption of uniform criteria is required to conform to the requirements of the new reform legislation passed by the NYS Legislature in June 2015. Staff reviewed the resolution with the Board. Chair Tracy Metzger presented the Approving Resolution – Adoption of Uniform Criteria for the 2015 IDA Reform Legislation to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Staff updated the Board on the Arbor Hill Community Center.

Staff gave a report-out to the Board on applicant job performance. Staff indicated that 94% of the straight lease transactions were on or above target. Three projects were under 80% of target, citing either difficulty leasing or an application error (relating to construction jobs vs. permanent jobs). Two projects within 80% of target cited lower rates of business and organizational downsizing. There were 17 projects under construction in 2015. Staff indicated that 96% of the bond transactions were on or above target. Two projects were below 80% of projections, one citing decreased enrollment and the other outsourced two jobs. Three further projects were within 80% of their projection, two of which downsized and one of which outsourced their IT function. One project was under construction. All projects operating under a project benefit agreement met or exceeded their job projections. The Board discussed job performance and local participation in construction jobs.

Staff discussed the upcoming schedule of meetings, as well as a City-led job fair.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:50 PM.

Respectfully submitted,


C. Anthony Owens, Secretary