

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, June 16, 2016

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

Absent: Tracy Metzger

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

Acting Chair Susan Pedo called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Acting Chair Susan Pedo reported that all Board members were present, with the exception of Tracy Metzger.

Reading of Minutes of the May 19, 2016 Board Meeting

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Susan Pedo made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the May 19, 2016 Board Meeting

Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of May 19, 2016, as presented. A motion to accept the minutes, as presented, was made by C. Anthony Owens and seconded by Robert Schofield. 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

99 Pine Street of Albany, LLC

Staff gave an overview of the project and reviewed the resolutions with the Board.

Resolution Confirming SEQR Determination – 99 Pine Street of Albany, LLC

Acting Chair Susan Pedo presented the Resolution Confirming SEQR Determination – 99 Pine Street of Albany, LLC to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. Susan Pedo abstained. A vote being taken, the resolution passed.

Commercial/Retail Findings Resolution – 99 Pine Street of Albany, LLC

Acting Chair Susan Pedo presented the Commercial/Retail Findings Resolution – 99 Pine Street of Albany, LLC to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. Susan Pedo abstained. A vote being taken, the resolution passed.

Approving Resolution – 99 Pine Street of Albany, LLC

Acting Chair Susan Pedo presented the Approving Resolution – 99 Pine Street of Albany, LLC to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. Susan Pedo abstained. A vote being taken, the resolution passed.

Counsel Scott informed the Board that this is the first project required to conform to the Agency's Uniform Criteria for the Evaluation of Projects Policy, which was adopted to meet the requirements of the newly enacted legislation.

New Business

None.

Other Business

Staff indicated that any project approved, even if it has not closed, before the June 15th deadline, is required to conform to the Agency's Uniform Criteria for the Evaluation of Projects Policy, which was adopted to meet the requirements of the new reform legislation passed by the NYS Legislature in June 2015. Therefore supplemental administrative resolutions are required of two projects which were approved but not closed before the June 15th deadline.

Robert Schofield recused himself from the discussion/vote and left the room for the discussion on 960 Broadway due to potential conflicts of interest.

Supplement to Final Approving Resolution – 960 Broadway LLC Project – Uniform Criteria

Acting Chair Susan Pedo presented the Supplement to Final Approving Resolution – 960 Broadway LLC Project – Uniform Criteria 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.

Robert Schofield joined the room again.

Supplement to Final Approving Resolution – 1385 Washington Ave Associates LLC Project – Uniform Criteria

Acting Chair Susan Pedo presented the Supplement to Final Approving Resolution – 1385 Washington Ave Associates LLC Project – Uniform Criteria to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Dominick Calsolaro. Lee Eck voted "NO". Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Agency Update

Staff informed the Board that the City of Albany IDA performed favorably, compared to statewide counterparts, in the recent Office of State Comptroller annual report on IDA's. The report was distributed to the Board. Staff will draft a press release on the IDA's performance.

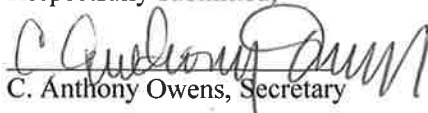
Staff informed the Board that the Agency received two response letters from current projects challenging their properties' assessments on the City of Albany's new tentative assessment roll, informed by citywide revaluation.

Staff gave an update to the Board on the progress of the Project Evaluation and Assistance Matrix. A Governance Committee meeting will be scheduled soon. The Board discussed reviewing the Agency's UTEP policy upon successful implementation of the initiative.

Staff gave an update of the CDP Holland project to the Board.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 12:37 PM.

Respectfully submitted,


C. Anthony Owens, Secretary