

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 FINANCE COMMITTEE MEETING Wednesday, September 7, 2016

Attending: C. Anthony Owens, Tracy Metzger, Lee Eck and Darius Shahinfar

Absent: Susan Pedo

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

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:15 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Susan Pedo.

Reading of Minutes of the August 10, 2016 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the August 10, 2016 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of August 10, 2016. Tracy Metzger moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

191 North Pearl, LLC (191 N. Pearl Street) - Discussion

The Applicant gave an overview of the project. Staff informed the Committee that a deviation letter will need to be sent to the taxing jurisdictions before the project can be considered by the Board. A motion to move the project to the October Board meeting with positive recommendation was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

760 Broadway, LLC (776 Broadway) - Discussion

Staff informed the Committee that 760 Broadway, LLC submitted an updated IDA application, which includes information associated with changes to the IDA application resulting from the 2016 IDA Reform Legislation as well as minor changes to the project. The Applicant was present and provided an update on the project since the last appearance.

Staff discussed this request in relation to other recent projects and market changes. The Committee reviewed the cost benefit analysis and discussed the specific merits of the project.

Staff informed the Committee that a deviation letter must be sent to the taxing jurisdictions before the project can be considered by the Board. Therefore, a motion to move the project to the October Board meeting with positive recommendation was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

New Business

At Hudson Park, LLC (160 Myrtle Avenue) – Project Introduction

Staff advised the Committee that At Hudson Park, LLC is seeking sales tax exemption and mortgage recording tax exemption. The Applicant was present to provide an introduction of the potential project at 160 Myrtle Avenue. The project consists of converting the warehouse currently occupied by Long Energy at the corner of Myrtle Avenue and Swan Street into approximately 78 market rate apartments. The Applicant is seeking historic tax credits. The Applicant will use the 485a abatement program available through the City of Albany.

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Nipper Apartments, LLC (991 Broadway) – Project Introduction

Staff advised the Committee that Nipper Apartments, LLC is seeking mortgage recording tax exemption and sales tax exemption. The Applicant was present to provide an introduction of the potential project at 991 Broadway. The project involves the redevelopment of the existing building, demolition of the single story building, parking and other site improvements. The proposed use for the first floor will consist of commercial space with an entrance on Broadway. The upper three floors are proposed as +/- 75 market rate apartments. The Applicant is seeking historic tax credits. The Applicant will use the 485a abatement program available through the City of Albany.

A motion to move the project to the next full Board meeting with a positive recommendation for consideration of a public hearing resolution was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Draft 2017 IDA Budget

Mark Opalka reviewed the IDA preliminary draft 2017 budget with the Committee and discussed the changes contained in the draft 2017 budget compared to the 2016 budget. The Committee discussed available resources and potential future uses. No formal action was taken.

Annual Review of Agency Policies

Staff reviewed the Agency's investment and procurement policies with the Committee. Staff explained that while the Committee had recently performed a thorough review of this policy as part of its ongoing internal audit of operations, the ABO recommends the Committee review them annually. Counsel Scott advised the Committee there have been no changes in the law that would require any changes to these policies at this time.

Other Business

Arbor Hill Community Center

A motion to enter into executive session was made by Lee Eck, seconded by Tracy Metzger to discuss pending and potential litigation with Counsel. The Board entered into executive session at 1:05pm. Board members, Counsel Scott, Agency Counsel John Reilly, Agency CEO Sarah Reginelli, Agency

CFO Mark Opalka, Brad Chevalier, Sabina Mora, Andrew Corcione, Michael Bohne and Chantel Burnash remained in the room. The Board left executive session at 1:24pm and returned to its regular session. No actions were taken in executive session.

Agency Update

Staff informed the Committee that the Capitalize Albany Corporation's annual event will be held in November. The meeting will review the Corporation's activities over the past year and provide details on active economic development projects throughout the City. Staff will email details as they become available.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:25 PM.

Respectfully submitted,


C. Anthony Owens, Secretary