

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

## IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, December 7, 2016

Attending: Tracy Metzger, Lee Eck and Darius Shahinfar

Absent: C. Anthony Owens and Susan Pedo

Also Present: Dominick Calsolaro, Nadene Ziegler, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Mike Bohne, and Chantel Burnash

Acting Chair Tracy Metzger called the Finance Committee meeting of the IDA to order at 12:20 PM.

### Roll Call

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

### Reading of Minutes of the November 9, 2016 Finance Committee Meeting

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

### Approval of Minutes of the November 9, 2016 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of November 9, 2016. Darius Shahinfar moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

None.

### New Business

#### ValuSpace Albany, LLC (40 N Russell Road) – Project Introduction and Positive/Negative Recommendation for Public Hearing

Staff advised the Committee that ValuSpace Albany, LLC is seeking sales tax exemption and mortgage recording tax exemption. The Applicant was present to provide an introduction of the proposed project at 40 North Russell Road, which includes the construction of a 90,000 square foot storage facility. The project consists of a three-story, temperature controlled self-storage facility with a rental office and retail

space for the sale of moving and packing supplies. The site will be landscaped, fenced and gated to control access. The Applicant does not expect the project to have an impact on traffic volume. The Applicant plans to partner with developers to market the storage units to residential tenants.

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 Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

The Committee raised concerns relating to the assistance sought by ValuSpace Albany LLC. The Committee discussed such concerns at length and expected further discussion on the matter at the next Board meeting.

Albany Medical Science Research LLC – Post Closing Administrative Request

Staff informed the Committee that Albany Medical Science Research, LLC is requesting the consent of the Agency to lease to a sub-tenant that specializes as a medical services provider. Staff advised the Committee that this is an administrative matter. A representative for Albany Medical Science Research, LLC was present to discuss the request and the activities of the proposed tenant.

A motion to approve the request for consent of the new sub-tenant was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

**Other Business**

Contract for Services 2016 CRC – Review

Staff informed the Committee that after review of the current City of Albany IDA and City of Albany CRC contract for services agreement, the current amount the CRC is projected to pay exceeds the cost of administering the CRC. The Committee reviewed the fee owed to the Agency for 2016 and expressed a desire to more accurately reflect cost of services. The Committee proposed to reconcile the agreement for services rendered that should be considered by Board at next meeting.

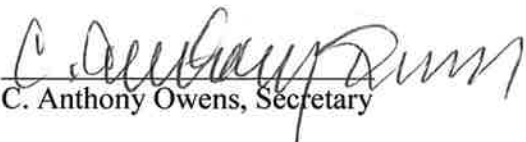
Agency Update

Staff will begin to draft an RFP to establish a qualified pool of consultants to analyze project applicants that do not qualify within the Project Evaluation and Assistance Framework.

Staff updated the Committee on the Public Information Session on City of Albany Industrial Development Agency Project Evaluation and Assistance Framework held the previous day. Staff informed the Committee that it was well attended and there was positive feedback on the predictability of the framework.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 12:56 PM.

Respectfully submitted,

  
C. Anthony Owens, Secretary