

# 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*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
William Kelly, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING

Thursday, November 16, 2017

Attending: Darius Shahinfar, Susan Pedo, Tracy Metzger, Dominick Calsolaro and Lee Eck

Also Present: Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne and Chantel Burnash

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:01 PM.

### Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck. Lee Eck arrived during the discussion of Home Leasing, LLC – Clinton Avenue Apartments.

### Reading of Minutes of the October 11, 2017 Finance Committee Meeting

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

### Approval of Minutes of the October 11, 2017 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of October 11, 2017. Susan Pedo moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Reading of Minutes of the November 8, 2017 Finance Committee Meeting

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

### Approval of Minutes of the November 8, 2017 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of November 8, 2017. Susan Pedo moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

#### Home Leasing, LLC – Clinton Avenue Apartments

Staff summarized the application received from Home Leasing, LLC. Staff discussed the Project Evaluation and Assistance Framework staff analysis for this project.

No action was taken.

## **New Business**

### Nipper Apartments, LLC – Extension of Approval

Staff advised the Committee that The Nipper at 991 Broadway is requesting an extension to the Approval Resolution due to a lack of financing in the allotted timeframe.

The Applicant was present to discuss his request for an extension to the Approval Resolution and answer questions from the Committee.

A motion to move the extension of the Approval Resolution to the full Board with a positive recommendation for consideration was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken the motion passed unanimously.

### 351 Diamond Development, LLC – Project Introduction

Staff summarized the application from 351 Diamond Development, LLC seeking sales and compensating use tax and mortgage recording taxes exemptions.

The Applicant was present to provide an introduction of the proposed project. The proposed +/- \$10 million project will consist of a combination of renovation and new construction for a mix of uses including but not limited to renovation of an existing building which will house a +/- 30,000 square foot gym, the addition of a +/- 62,400 square foot newly constructed hotel, and renovation and construction of additional commercial out buildings. The Applicant discussed significant public infrastructure improvements that will be included at the Applicant's expense including the creation of a new public roadway through the site, the addition of two CDTA bus stops within the site, new sidewalks in and around the site, the installation of a new traffic light and various storm water and sewer upgrades.

The Applicant responded to various questions posed by members of the Committee.

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 Susan Pedo and seconded by Lee Eck. Tracy Metzger abstained. A vote being taken, the motion passed.

### 420 Broadway – Project Introduction

Staff summarized the application from 420 Broadway Albany, LLC seeking sales and compensating use tax and mortgage recording taxes exemptions.

The Applicant was present to provide an introduction of the proposed project. The proposed +/- \$1.3 million project involves the renovation of 420 Broadway. The project will create +/- seven one-bedroom apartments while maintaining the current commercial business located on the first floor. This proposed project intends to maintain the building's rich historic integrity.

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 Susan Pedo and seconded by Lee Eck. Tracy Metzger abstained. A vote being taken, the motion passed.

## **Other Business**

### Agency Update

Staff gave an update on the audit by the NYS Office of the State Comptroller. Staff, Counsel Scott and Counsel Kelly met with the assigned auditor. During this meeting, they were notified that the scope of the audit had shifted. Staff will continue to work diligently with the auditors and will continue to provide updates to the Board.

Staff gave the Committee an update on various projects within the City and on the operations of the Agency. Staff and the Committee discussed the progress with the project at 40-48 South Pearl Street. Staff reported to the Committee that the sound that accompanies the new LED screen at the Times Union Center will be adjusted as to not disturb surrounding neighbors.

There being no further business, the meeting was adjourned at 12:49 PM.

Respectfully submitted,

  
\_\_\_\_\_  
Lee Eck, Secretary