

Albany Industrial Development Agency

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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 REGULAR MEETING Thursday, April 19, 2018

Attending: Tracy Metzger, Dominick Calsolaro, Lee Eck, Robert Schofield, and Darius Shahinfar

Absent: Susan Pedo

Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Mike Bohne, Alie Matthews, Joseph Scott and Bill Kelly

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:22 p.m.

Roll Call

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

Reading of Minutes of the March 22, 2018 Board Meeting

Since the minutes of the March 22, 2018 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 March 22, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of March 22, 2018, as presented. A motion to accept the minutes, as presented, was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

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

Unfinished Business

Home Leasing, LLC

Chair Tracy Metzger presented Interim Lease Extension Resolution for Home Leasing, LLC to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

420 Broadway Albany, LLC

Staff informed the Board of a new lease/leaseback transaction for the 420 Broadway, LLC project. Staff presented the SEQR Resolution, the Commercial/Retail Findings Resolution and the Approving Resolution to the Board. After consulting with Counsel, Chair Tracy Metzger abstained from voting due to her previously owning the property. She abstained for transparency reasons, as there is no legal conflict. A motion to adopt SEQR

Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed. A motion to adopt the Commercial/Retail Findings Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed. A motion to adopt the Approving Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed.

New Business

NYS Comptroller Audit Update

Staff updated with Committee on the most recent conversation with the OSC Audit team. Before beginning the discussion, the Board first determined to go into Executive Session. The motion to go into Executive Session was made by Lee Eck and seconded by Darius Shahinfar. The basis for going into Executive Session was to discuss a pending confidential regulatory action. The Board entered into Executive Session at 12:28 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:30 p.m. and returned to its regular session. No action was taken during the Executive Session.

Other Business

Liberty Park Update

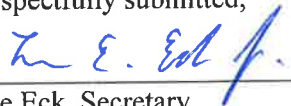
Staff updated the Board on the Liberty Park project. Staff informed the Board how they are continuing with due diligence requirements, as well as seeking financial assistance. Staff discussed with the Board that there will be particular areas for IDA involvement.

Potential Real Estate Acquisition

Staff updated the Board on a potential real estate acquisition. Before beginning the discussion, the Board first determined to go into Executive Session. The motion to go into Executive Session was made by Lee Eck and seconded by Darius Shahinfar. The basis for going into Executive Session was to discuss the possible acquisition of real estate, the public discussion of which may impact the price of such real estate. The Board entered into Executive Session at 12:30 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:33 p.m. and returned to its regular session. No action was taken during the Executive Session.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:33 p.m.

Respectfully submitted,



Lee Eck, Secretary