

City of 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
Jahkeen Hoke

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, August 8, 2018

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

Also Present: Robert Schofield, Jahkeen Hoke, Joe Scott, Marisa Franchini, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne and Alie Matthews

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

Reading of Minutes of the July 11, 2018 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 July 11, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of July 11, 2018. A motion to accept the minutes was made by Susan Pedo, seconded by Dominick Calsolaro. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

None.

Unfinished Business

Morris Place, LLC

Staff discussed the application for the residential project at 105 Morris Street, which has been discussed in detail at recent Finance Committee meetings. The project involves the demolition of an existing apartment building and the construction of a five story apartment building, with indoor parking for approximately 18 cars at grade, with four floors of apartments above, containing a total of approximately 28 residential dwelling units, with seven units per floor, consisting of five one bedroom, one two bedroom and one studio apartment per floor. The Committee discussed the merits of the project as a critical component of the City's Park South Urban Renewal Plan and its impactful blight removal.

A representative for Morris Place LLC and their attorney were present; informing the Committee that they have no tenants left in the building. Tracy Metzger thanked staff for updating the format of the summary as requested by the Board, making it more straight-forward and comprehensive. A motion to recommend the Approving Resolutions to the full Board for Morris Place, LLC was made by Tracy Metzger, seconded by Lee Eck, pending planning board approval. Members voted unanimously in favor and the motion passed.

New Business

The Swinburne Building, LLC

Prior to introducing the project, staff informed the Committee that the property where the subject project is located is owned by the City of Albany and the Capitalize Albany Corporation has an option to purchase the property. Capitalize Albany's purchase option is ultimately the vehicle through which the property transfer will take place. Staff identified that they would be conscious in reviewing any potential conflicts of interest with counsel, and take any appropriate measures to avoid conflicts.

Staff introduced the Swinburne Building, LLC project to the Committee. A project representative and their attorney were present for the meeting to discuss the project and to answer any questions that the Committee may have. The Project is a newly constructed mixed-use building. The building will be approximately 130,000 square feet with one 5-story wing and one 4-story wing. The Project will provide 20,000 sq. ft. of leasable commercial space on the first two stories of the building and will also contain 71 affordable housing units. Based on a letter from the City of Albany Assessor (dated 07-24-2018), it is anticipated the assessed value of this property will increase from \$1,300,800 to \$7,236,500 and the project will produce an additional \$5,595,890 in revenue over the course of the PILOT. The project is projected to create approximately 47 permanent jobs. Projects representatives informed the Committee that they have continuously engaged the community before coming to the IDA. They presented the project to, and received support from, the Central Avenue BID, the Beverwyck Neighborhood Association, the Mayor's office, the appropriate common council members and have received full approval from the Planning Board. The Committee discussed the history of the property as a brownfield and blight on Central Avenue. The Applicant clarified that the Project would result in a new location for Whitney Young and an expansion for Equinox. The Committee discussed the merits of the proposed mixed income levels at the Project. The Committee briefly discussed different ways that the separate PILOT schedules may be structured if the request were ultimately approved. The Committee thanked the applicant for their time. No action was taken.

Other Business

Agency Update


Staff informed the Committee of the upcoming annual IDA report to the common council. Staff will inform the committee of the exact date when it is determined. Staff informed the Committee that Capitalize Albany Corporation is continuing with the due diligence process for Liberty and briefly discussed the recent roof collapse and subsequent demolition of E-Commerce Building 6.

A motion to go into Executive Session was made by Tracy Metzger and seconded by Lee Eck. The basis for going into Executive Session was to seek legal counsel for multiple agency items. The Committee entered into Executive Session at 12:49 p.m. Committee members, staff and counsel

remained in the room. The Committee left Executive Session at 1:05 p.m. and returned to its regular session. No action was taken during the Executive Session.

There being no further business, the meeting was adjourned at 1:05 p.m.

Respectfully submitted,



Lee Eck, Secretary