

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, March 13, 2019 at 12:15 PM

Attending: Darius Shahinfar, Lee Eck, Dominick Calsolaro
Absent: Susan Pedo, Tracy Metzger
Also Present: Jahkeen Hoke, Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Andy Corcione, and Genevieve Zurowski

Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 pm.

Roll Call

Darius Shahinfar reported that all Committee members were present, with the exception of Susan Pedo and Tracy Metzger.

Reading of Minutes of the February 13, 2019 Finance Committee Meeting

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

Approval of Minutes of the February 13, 2019 Finance Committee Meeting

Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of February 13, 2019. Dominick Calsolaro moved, Lee Eck seconded to accept the minutes as presented. A vote being taken, the motion passed unanimously.

Report of Chief Financial Officer

None

Unfinished Business

Mukura, Inc.

Staff reviewed the *Mukura Inc.* project with the Committee for a possible recommendation to the Board for Approving Resolutions. The applicant was present to provide a brief summary of the financial assistance requested and answer any additional questions the Committee may have. The project involves the construction of a 106 four-story, Sheridan Four Points hotel, which will create 25 new, full-time equivalent jobs and will be a major benefit for the neighboring businesses/consumers. Committee members had a robust discussion regarding the benefits and costs of the project in relation to the Sales Tax and Mortgage Recording Tax abatements being requested.

A motion to move the *Mukura Inc.* project with a positive recommendation for Approving Resolutions was made by Dominick Calsolaro, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

New Business

None.

Other Business

Agency Update

Staff introduced the technology proposals for the Agency in response to a potential legislative bill that would require each industrial development agency to live stream and post video recordings of open meetings. The Agency is proactively assessing the impact should the bill be passed in this year's legislative session. The Agency is additionally looking into a technology program that can store and maintain a more publicly searchable interface for documents for all IDA projects.

Compliance Update

Staff provided the Committee with an overview of the draft PARIS report, which had been distributed prior to the meeting. Staff informed the Committee about the Audit Committee's review of the draft 2018 annual report. Staff reported on their line-by-line review of all active projects. The committee discussed the job creation/retention reports of active projects with specific review of any project under-performing. Staff discussed the project responses regarding the underreporting with the committee in addition to the verification of those responses. The committee was satisfied with the responses. It is staff's intention to continue the verification process.

There being no further business, the meeting was adjourned at 12:26 pm.

Respectfully submitted,



Lee Eck, Secretary