

# 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, April 10, 2019 at 12:15 PM

Attending: Darius Shahinfar, Tracy Metzger, and Dominick Calsolaro

Absent: Lee Eck, Susan Pedo

Also Present: Tom Owens, Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Joe Landy, Andy Corcione, Genevieve Zurowski, and Mike Bohne

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m.

### Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Susan Pedo and Lee Eck.

### Reading of Minutes of the March 13, 2019 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 March 13, 2019 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of March 13, 2019. Dominick Calsolaro moved and Tracy Metzger seconded to accept the minutes as presented. A vote being taken, the motion passed unanimously.

### Report of Chief Financial Officer

#### Quarterly Budget Report

Staff gave an overview of the quarterly budget report, which was provided in advance for review.

### Unfinished Business

None.

### New Business

#### 76 North Pearl, LLC

Staff introduced *76 North Pearl LLC* to the Committee for positive recommendation to the Board for a Public Hearing Resolution. The applicant was present to provide a summary of the project and to answer any questions the Committee may have. The *76 North Pearl LLC* project involves the renovation of a 192,000 square foot commercial office building into 123 apartments, creating 113 construction jobs and 24 new FTE jobs. The Applicant is expected to finalize the selection of a financial institution for lending within the next two weeks. The Committee requested some clarification on the 24 FTEs. Committee and Staff had a robust discussion related to

the benefits and costs of the project in relation to the Mortgage Recording Tax and Sales Tax abatement being requested. The applicant discussed the retail attraction strategy and the rent levels of the apartments with the Committee.

A motion to advance the *76 North Pearl LLC* project to the full board with a positive recommendation for Public Hearing Resolution was made by Dominick Calsolaro, and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

#### TRPS2, LLC

Staff introduced the *TRPS2 LLC* project to the Committee. This project involves the construction of a 45,000 square foot building containing approximately 36-unit apartments and ground-level parking. The *TRPS2 LLC* project will create 160 construction jobs. The Applicant was present to answer any questions that the Committee members may have. Committee suggested requiring a third-party review, as the request entailed an exception to the standard deviation. The Board will discuss the potential third party review at its next meeting. Staff informed the improvements made by neighboring properties and the impact this has in this area.

There was no action taken at this time.

#### **Other Business**

##### Agency Update

The Committee was informed by Staff that 363 Ontario had responded to the Agency's request and is now in compliance. Staff also provided an update regarding the annual reporting for 960 Broadway, LLC, Nipper Apartments, LLC, and 581 Livingston Ave, LLC. Staff advised these projects have been closely monitored by the Agency and are still not in compliance. Staff will provide an overview to the Board at its next meeting.

The Committee discussed recently-passed legislation that would require each industrial development agency to live stream and post video recordings of open meetings and will most likely be in effect January of next year. The Agency has already secured quotes for the purchasing of the technology equipment and implementation cost. Staff also discussed ongoing efforts to create a searchable online interface of documents for all IDA projects.

Staff briefly discussed the proposed legislation regarding the definition of "public works" and Staff will update the Committee as necessary.

##### Liberty Park Update

Staff and Counsel informed the Committee of the recent communication with relevant parties, and the status of the potential Liberty Park project. Staff will keep the Committee updated with any necessary information.

##### Correspondence

Committee and Staff discussed the recent correspondence received regarding 40-48 South Pearl Street, LLC project. The Applicant has requested to lower the job count due to difficulty of retail leasing the space following the loss of their initial prospective tenant. Staff will look into the appropriate steps/processes that may be required should the Board decide to grant the request.

There being no further business, the meeting was adjourned at 12:59 p.m.

Respectfully submitted,



Lee Eck, Secretary