

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 REGULAR MEETING

Thursday, February 21, 2019

Attending: Tracy Metzger, Robert Schofield, Lee Eck, Dominick Calsolaro, Jahkeen Hoke

Absent: Darius Shahinfar, Susan Pedo

Also Present: William Kelly, Joe Scott, Mark Opalka, Joe Landy, Andy Corcione, Genevieve Zurowski

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:19 p.m.

Roll Call

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

Reading of Minutes of the January 17, 2019 Board Meeting

Since the minutes of the January 17, 2019 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 January 17, 2019 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of January 17, 2019 as presented. A motion to accept the minutes, as presented, was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Financial Report

Unfinished Business

16 Sheridan Avenue, LLC

A detailed overview of the Project Summary was provided for *16 Sheridan Avenue LLC*, which had been previously distributed to the Board prior to the Meeting. The project includes the acquisition of vacant structure consisting of 112,000 square feet of space, and the renovation and construction of a 3,500 square foot restaurant/retail commercial space and the creation of +/- 132 market rate apartments.

Chair Tracy Metzger presented the *SEQOR Resolution 16 Sheridan Avenue, LLC, Commercial/Retail Finding Resolution 16 Sheridan Avenue, LLC*, and *Approving Resolution*. A motion to adopt *SEQOR Resolution 16 Sheridan Avenue, LLC* was made by Robert Schofield, and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. A motion to adopt the *Commercial/Retail Finding Resolution 16 Sheridan Avenue, LLC* was made by Robert Schofield, and seconded by Jahkeen Hoke. A vote being taken, the resolution passed unanimously. A motion to adopt the *Approving Resolution* was made by Robert Schofield, and seconded by Jahkeen Hoke. A vote being taken, the resolution passed unanimously.

New Business

Mukura, Inc.

Staff presented the *Public Hearing Resolution Mukura, Inc.* to the Board. The Applicant was present and Staff provided the Board with the project synopsis. The project involves the construction of a 60,000 square foot, 4

story, 106 room hotel which will include a restaurant, with a projected number of 25 equivalent full time jobs and an investment of \$13 million dollars. Staff discussed the draft Uniform Criteria table previously distributed to the Board and members had a robust discussion related to the benefits and costs of the project in relation to the Sales Tax and Mortgage Recording Tax abatements being requested.

Chair Tracy Metzger abstained from the voting on this project due to a prior correlation. Robert Schofield additionally stated that he has an indirect association with this project and will not vote on any project details. A motion to adopt the *Public Hearing Resolution Mukura, Inc* was made by Dominick Calsolaro, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Compliance Update

Staff provided an update regarding the Dilek, LLC project. Per Board direction, Staff generated a six month, follow up letter to the Applicant in regards to employment verification and compliance. Staff informed the Board that the Applicant has yet not responded to the Agency's formal request.

Staff provided an update to the Committee regarding three projects that may be in need of additional monitoring by the Agency - 960 Broadway, LLC, Nipper Apartments, LLC, and 581 Livingston Ave, LLC.

Agency Update

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:28 PM.

Respectfully submitted,



Lee Eck, Secretary