

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 March 21, 2019

Attending: Tracy Metzger, Darius Shahinfar, Susan Pedo, Robert Schofield, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke

Also Present: Sarah Reginelli, William Kelly, Joe Scott, Mark Opalka, Joe Landy, Andy Corcione, Genevieve Zurowski, and Ashley Mohl

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 were present.

Reading of Minutes of the February 21, 2019 Board Meeting

Since the minutes of the February 21, 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 February 21, 2019 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of February 21, 2019 as presented. A motion to accept the minutes, as presented, was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Financial Report

Staff provided an overview of the monthly financial report that was provided in advance for review.

Unfinished Business

Confidential Board Evaluations Submitted by Board Members

Staff reminded the Board that the *Confidential Board Evaluations* need to be submitted and that results would be discussed at the following meeting.

Review and Accept Management Assessment of the Effectiveness of Internal Controls

Staff reviewed the *2018 Assessment of the Effectiveness of Internal Controls* with the Board. The Board accepted the report.

New Business

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiaramonte to review the draft 2018 audited financial statements, in detail. Susan Pedo, Chair of the Audit Committee, provided a summary of

the meeting and the audit, which received an unqualified opinion. A motion to accept the *Draft 2018 audited financial statements* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously. Staff individually reviewed the *Draft 2018 Annual Report, Draft 2018 Procurement Report, Draft 2018 Investment Report, and Draft 2018 Mission Statement & Performance Measures* with the Board.

Staff reported on their line-by-line review of all active projects. Members of the Audit Committee discussed their review of the job creation/retention reports of active projects with specific review of any project underperforming. Capital District Apartments LLC, 960 Broadway LLC, and Nipper Apartments LLC were each discussed at length. At the request of the Audit Committee, the Board directed Staff to generate a letters regarding the underreporting and potential consequences. Overall, projects under construction are at 90% of their goals. Staff additionally advised the Board that the PARIS reports would be filed by the March 30th deadline.

A motion to accept the *Draft 2018 Draft 2018 Annual Report, Draft 2018 Procurement Report, Draft 2018 Investment Report, and Draft 2018 Mission Statement & Performance Measures* pending any final revisions, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Mukura Inc.

Staff reviewed the *Project Synopsis of Mukura Inc.* with the Board, and the Applicant was present to answer any questions the Board may have. Tracy Metzger and Robert Schofield abstained from the voting on the project due to indirect professional relationships. The project involves the construction of a 106 four-story, Sheridan Four Points hotel, which will create 25 new, full-time equivalent jobs. The application requests sales and mortgage recording tax exemptions. The Board discussed additional revitalization benefits to the community.

Chair Tracy Metzger presented the *Resolution Confirming SEQR Determination – Mukura Inc* to the Board. A motion to adopt the Resolution was made by Dominick Calsolaro, and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all other members voting aye. Chair Tracy Metzger presented the *Resolution Confirming Commercial/Retail Findings – Mukura Inc.* to the Board. A motion to adopt the Resolution was made by Dominick Calsolaro, and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with Tracy Metzger and Robert Schofield abstaining, and all other members voting aye. Chair Tracy Metzger presented the *Approving Resolution – Mukura Inc.* to the Board. A motion to adopt the Resolution was made by Susan Pedo, and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with Tracy Metzger and Robert Schofield abstaining, and all other members voting aye.

Other Business

Agency Update

Staff informed the Board of the current potential legislation affecting IDA's regarding prevailing wage. The matter was discussed at length with the Board agreeing to monitor the situation closely.

Staff informed the Board of the recent achievement of Board Member, Jahkeen Hoke and Capitalize Albany Staff Member, Ashley Mohl on being distinguished in this year's Albany Business Review's 40 Under 40. The Board asked that CAIDA provide a table at the celebratory luncheon and encouraged all Board Members to attend.

Compliance Update

Per Board request, representatives from Dilek LLC were present at the meeting in order to answer questions regarding job reporting compliance on their project. The Applicants response to the letter generated by Staff in regards to employment verification and compliance had been received and reviewed by the Board prior to this meeting. The Board expressed their concern regarding the level of rent being sought as a factor in the vacancy. The Applicant confirmed they have recent interest in the retail space and they will be flexible with potential rent. Per Board direction, the Applicant was requested to provide an update within three months. Staff will review the status of the project and the Applicant's compliance to the Board at that time.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:20 p.m.

Respectfully submitted,



L. E. Eck

Lee Eck, Secretary