

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 April 18, 2019

Attending: Tracy Metzger, Darius Shahinfar, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke
Absent: Susan Pedo, Robert Schofield
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 12:16 p.m.

Roll Call

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

Reading of Minutes of the March 21, 2019 Board Meeting

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

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

Report of Chief Financial Officer

Quarterly Report

Staff reviewed the monthly financial report and quarterly report that was provided in advance for review.

Unfinished Business

Confidential Board Evaluation Review

Staff reviewed the results of the *Confidential Board Evaluation Review* for 2018. Staff reported all Board Members completed the evaluation, and opened the discussion for Board Members to discuss their responses. No concerns were raised.

New Business

76 North Pearl, LLC

Chair Tracy Metzger presented the *Public Hearing Resolution 76 North Pearl LLC* resolution to the Board. The Applicant was present to provide a summary of the project and to answer any questions the Board 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 Board 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.

A motion to approve the *Public Hearing Resolution 76 North Pearl LLC* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

TRPS2, LCC (86 Dana Avenue)

Chair Tracy Metzger presented the *Resolution Approving Consultant for TRPS2 LLC* project to the Board. This project involves the construction of a 45,000 square foot building containing approximately 36 apartments and ground-level parking and will create approximately 160 construction jobs. The Applicant was present to answer any questions that the Board members may have. The Board discussed the suggestion of requiring a third-party review, as the request entailed an exception to the base calculation in the standard deviations outlined in the Project Evaluation and Assistance framework

A motion to adopt the *Resolution Approving Consultant for TRPS2 LLC* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Other Business

Annual Financial Disclosure Statements

Staff reminded the Board the *Annual Financial Disclosure Statements* for 2018 must be completed before the end of the month.

Compliance Update

Staff informed the Board that the PARIS report was submitted on-time. The Board discussed the annual reporting for 960 Broadway, LLC, Nipper Apartments, LLC, and 581 Livingston Ave, LLC. These projects will continue to be closely monitored by the Agency.

Staff informed the Board of the 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.

Liberty Park Update

Counsel informed the Board of the recent communication with relevant parties, and the status of the potential Liberty Park project. The Board discussed the likelihood of moving forward with condemnation proceedings. Staff will keep the Board updated with any necessary information and will discuss any updates at the next Board meeting.

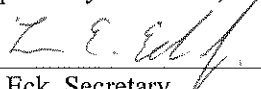
Agency Update

Staff briefly discussed the proposed legislation regarding the definition of “public works” and Staff will update the Board as necessary.

Staff also discussed ongoing efforts to create a searchable online interface of documents for all IDA projects. Staff will provide an overview of potential proposals in the near future.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:38 p.m.

Respectfully submitted,



Lee Eck, Secretary