

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, October 18, 2018

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

Absent: Jahkeen Hoke

Also Present: Sarah Reginelli, Marisa Franchini, Mark Opalka, Joe Landy, Andy Corcione, Joseph Scott, Mike Bohne, Ashley Mohl and Genevieve Zurowski

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:11 pm

Roll Call

Chair Tracy Metzger reported that all Board members, with the exception of Jahkeen Hoke, were present.

Reading of Minutes of the September 20, 2018 Board Meeting

Since the minutes of the September 20, 2018 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 September 20, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of September 20, 2018. A motion to accept the minutes, as presented, was made by Lee Eck, seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

Staff reviewed the monthly financial report that was provided in advanced for review.

Unfinished Business

Morris Place, LLC

Staff provided an overview of the project. The applicants and their representative were present to provide project information and answer any questions.

Chair Tracy Metzger presented the Project Synopsis Morris Place, LLC Project, the SEOR Resolution Morris Place, LLC Project, the Commercial/Retail Findings Resolution Morris Place, LLC Project, and the Approving Resolution Morris Place LLC Project to the Board. A motion to adopt SEOR Resolution Morris Place, LLC Project was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A motion to adopt the Commercial/Retail Findings Resolution Morris Place LLC Project was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A motion to adopt the PILOT Deviation Approval Resolution Morris Place LLC Project was made by Robert Schofield and seconded by Darius Shahinfar. The Board discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A vote being taken, the resolution passed unanimously. A motion to adopt the Approving Resolution Morris Place LLC Project was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

The Swinburne Building, LLC

Staff provided an overview of the project. The applicant was available by phone to provide project information and answer any questions.

Staff recused themselves at 12:18 PM due to Capitalize Albany Corporation owning the option to purchase the property that comprises the project site. Susan Pedo recused herself at 12:18 PM due to her membership on the Capitalize Albany Board and Capitalize Albany Corporation owning the option to purchase the property that comprises the project site. Darius Shahinfar recused himself at 12:18 PM because the City of Albany owns the property that comprises the project site.

Chair Tracy Metzger presented the Project Synopsis The Swinburne Building, LLC Project, the SEOR Resolution The Swinburne Building, LLC Project, the Commercial/Retail Findings Resolution The Swinburne Building, LLC Project, the PILOT Deviation Approval Resolution The Swinburne Building LLC Project, and the Approving Resolution The Swinburne Building LLC Project to the Board. A motion to adopt SEOR Resolution The Swinburne Building LLC Project was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the resolution passed unanimously. A motion to adopt the Commercial/Retail Findings Resolution The Swinburne Building LLC Project was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the resolution passed unanimously. A motion to adopt the PILOT Deviation Approval Resolution The Swinburne Building LLC Project was made by Dominick Calsolaro and seconded by Lee Eck. The Board discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A vote being taken, the resolution passed unanimously. A motion to adopt the Approving Resolution The Swinburne Building LLC Project was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Susan Pedo, Darius Shahinfar, and Staff entered the room at 12:23 p.m.

New Business

Loughlin Dawn, LLC

Chair Tracy Metzger presented the Public Hearing Resolution Loughlin Dawn, LLC Project to the Board. The Board discussed the appropriateness of the applicant bearing responsibility for the cost of the third party review. A motion to approve the resolution was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Approval 2019 IDA Budget

Chair Tracy Metzger presented the 2019 Budget Approval Resolution to the Board. A motion to approve the resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

IDA Audit Engagement Letter

Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. Susan Pedo advised the Board that this is Katharine Doran's second year serving as a shareholder. The cost of the services provided to the Agency were reviewed and would remain the same. The Board discussed the excellent service and past performance of Teal, Becker & Chiaramonte.

Chair Tracy Metzger presented the Approval Resolution Selection of Accountants – FY 2018 Audit to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

Other Business

Agency Update

None

Liberty Park Update

Staff informed the Board that there will be a Liberty Park Committee meeting at the end of October to discuss the potential project. At this time, Staff does not have a public update.

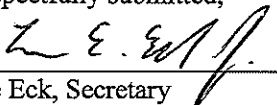
Other Business

Staff informed the Board about a pending application from theRep,LLC that may be time sensitive regarding a project in Clinton Square.

Staff informed the Board that Lee Eck has offered a tour of the Finishing Trades Institute for interested parties. Potential dates and times will be circulated.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:30 p.m.

Respectfully submitted,



Lee Eck, Secretary

