

# 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, May 8, 2019 at 12:15 PM

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

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

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

### Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

### Reading of Minutes of the April 10, 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 April 10, 2019 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of April 10, 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

None.

### Unfinished Business

#### 76 North Pearl, LLC

Staff provided an overview of the *76 North Pearl LLC project* to the Committee requesting a positive recommendation for the Approving Resolutions. 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. Staff discussed the uniform criteria, already distributed to the Committee. The Committee 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 advance the *76 North Pearl, LLC* project to the full board with a positive recommendation for Approving Resolutions was made by Tracy Metzger, and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

### TRPS2, LLC (74-86 Dana Ave)

Staff provided an overview of the *TRPS2 LLC project* to the Committee and requested a positive recommendation for a Public Hearing Resolution. This project involves the construction of a 45,000 square foot building containing approximately 36-unit apartments and ground-level parking, and will create 160 construction jobs. The Applicant was present to answer any questions that the Committee members may have. The Committee discussed the additional third party analysis of the “appropriateness of the requested abatement” that has been completed by Camoin Associates. A motion to advance the *TRPS2, LLC project* to the full board with a positive recommendation for Public Hearing Resolution was made by Susan Pedo, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

### FC 705 Boadway, LLC

Staff provided an overview of the *FC705 Broadway, LLC/705 Broadway Hotel, LLC project* to the Committee and requested a positive recommendation for a Public Hearing Resolution. The project involves the construction of an 84,534 square foot 132 room limited service hotel, creating 100 construction jobs and 25 new FTE jobs. The Applicant was present to provide a summary of the project and to answer any questions the Committee may have. The Applicant discussed various aspects of the project with the Committee, including the Brownfield tax credits and their coordination with National Grid. The operating proforma of the project, which was distributed to the Committee prior to the meeting, was discussed. A motion to advance the *FC 705 Broadway, LLC/705 Broadway Hotel, LLC project* to the full board with a positive recommendation for a Public Hearing was made by Tracy Metzger, and seconded by Dominick Calsolaro a vote being taken, the motion passed unanimously. While the Board had approved third-party analysis in 2018, Staff recommended selecting multiple firms to perform the analysis to increase efficiency. The Board agreed and directed staff to proceed.

### **New Business**

#### Consultant Services

Staff left the room at 12:50 p.m. to facilitate an open discussion. Counsel provided an overview of the request for professional consultant services with regards to the potential Liberty Park project and a Capitalize Albany Corporation matter. The Committee discussed the likelihood of moving forward with condemnation proceedings. A motion to move the *Consultant Services* discussion to the full Board with a positive recommendation was made by Dominick Calsolaro, and seconded by Lee Eck. Susan Pedo abstained from the vote. A vote being taken, the motion passed with all other members voting aye.

Staff re-entered the room 1:20 p.m.

### **Other Business**

#### Agency Update

Staff informed the Committee that the spring 2019 funding window for the Façade Improvement Program was announced earlier this month and applications will be accepted beginning in May. The application window will close on June 6, concluding the program’s third round.

Staff also informed the Committee about the possibility of contracting with the Agency’s current IT provider to create certain website enhancements that would increase the “searchability” of information on the Agency’s website. Staff will be obtaining a quote prepared from the company. A motion to move the website discussion to the full Board with a positive recommendation was made by Lee Eck, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Staff updated the Board on various projects and other Capitalize Albany activity.

#### Legislative Update

Staff briefly discussed some proposed legislation being considered by New York State and Staff will update the Committee as necessary. There is currently no movement on the legislative bills.

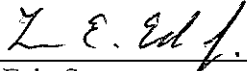
Compliance Update

Staff informed the Board that the PARIS report was submitted on time. The Committee 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.

**Adjournment**

There being no further business, the meeting was adjourned at 1:32 p.m.

Respectfully submitted,



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Lee Eck, Secretary