

City of Albany Industrial Development Agency

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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, June 12, 2019 at 12:15 PM

Attending: Darius Shahinfar, Tracy Metzger, 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 12:17 p.m.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

Reading of Minutes of the May 8, 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 May 8, 2019 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of May 8, 2019. Susan Pedo 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

TRPS2, LLC (86 Dana Ave)

Staff provided an overview of the *TRPS2 LLC* project to the Committee and requested a positive recommendation to the Board for Approving Resolutions. 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 merits of the project 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 an Approving Resolutions was made by Susan Pedo, and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

FC 705 Broadway, LLC (Quackenbush Square Hotel)

Staff provided an overview of the *FC705 Broadway, LLC/705 Broadway Hotel, LLC* project to the Committee and requested a positive recommendation to the Board for Approving 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 Committee discussed the third party analyses that have been provided for the project. Staff discussed various aspects of the project with the Committee, including the Brownfield tax credits, financial analysis, and the Downtown Revitalization Initiative. Staff and the Committee reviewed the operating proforma of the project, which was distributed to the Committee prior to the meeting. The Committee agreed this project will provide significant benefits to the taxing jurisdictions.

A motion to advance the *FC 705 Broadway, LLC/705 Broadway Hotel, 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.

New Business

Harmony Mills South, LLC (90 State Street)

Staff introduced the *Harmony Mills South, LLC (90 State Street)* project to the Committee. The project involves the conversion of 148,489 square feet of office space into 154 apartments on the top 11 floors of the building, creating 1 FTE and 4 retained FTE's. Staff and the Committee had a robust discussion related to the operating proforma, and the tax abatements being requested. The Applicant was present to provide a summary of the project and to answer any questions the Committee may have. The conversion will be phased, working around existing lease expirations and will be completed by 2022. The Committee discussed potential assistance in the process of relocating office tenants. The Committee agreed to review the *Harmony Mills South, LLC (90 State Street)* project in more depth at the next Finance Committee Meeting. Staff made themselves available to answer any questions the Committee may have.

Finance Committee Charter

Staff and the Committee reviewed the adequacy of the *Finance Committee Charter*, previously distributed to the Committee. No changes to the document were suggested by the Committee.

Other Business

Agency Update

Staff provided the Committee with an update on the Liberty Park Project. Staff informed the Committee there is currently not an update on the requested legal opinion, and the matter will be discussed at the next meeting.

Staff informed the Committee of the recent Times Union editorial on the 705 Broadway, LLC project and the significant inaccuracies within the article. Staff informed the Committee that they will try to provide corrections to the Editor and schedule an editorial board meeting as well.

Legislative Update

Staff briefly discussed proposed legislation being considered by New York State. Currently, no definitive action has been taken and Staff will update the Committee as necessary.

Staff notified the Committee the Agency they had recently received a Request of Information regarding PARIS related materials. The Request of Information had been sent to all IDA's across New York State. Staff informed the Committee they will respond appropriately.

Compliance Update

Staff reviewed with the Committee the *Fiduciary Duties Acknowledgement and Code of Ethics* forms, previously distributed to the Committee. Staff explained that it is a best practice that the Committee reviews and individually submits this form annually.

Staff and the Committee discussed the upcoming upgrade of the Agency's website for "searchability" of information. This is based on ABO guidelines and new suggestions for record retaining.

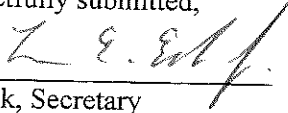
420 Broadway, LLC

Staff provided an update to the Committee regarding *420 Broadway, LLC*, and informed that it is being monitoring closely by the Agency.

Adjournment

There being no further business, the meeting was adjourned at 1:21 p.m.

Respectfully submitted,



Lee Eck, Secretary