

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

May 16, 2019

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

Absent: Susan Pedo

Also Present: William Kelly, Joe Scott, Mark Opalka, Joe Landy and Andy Corcione

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, with the exception of Susan Pedo.

Reading of Minutes of the April 18, 2019 Board Meeting

Since the minutes of the April 18, 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 April 18, 2019 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of April 18, 2019 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Quarterly Report

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

Unfinished Business

76 North Pearl, LLC

Staff reviewed the Project Synopsis of 76 North Pearl, LLC with the Board, and the Applicant was present to answer any questions the Board may have. The 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 discussed the importance of revitalizing these long-vacant buildings in the heart of downtown. Chair Tracy Metzger presented the *SEQR Resolution 76 North Pearl, LLC Project, Commercial/Retail Finding Resolution 76 North Pearl, LLC Project, and Approving Resolution 76 North Pearl, LLC Project*. A motion to approve the *SEQR Resolution 76 North Pearl, LLC Project* was made by Dominick Calsolaro and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously. A motion to approve the *Commercial/Retail Finding Resolution 76 North Pearl, LLC Project* was made by Dominick Calsolaro and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously. A motion to adopt the *Approving Resolution 76 North Pearl, LLC Project* was made by Dominick Calsolaro and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

TRPS2, LLC (86 Dana Avenue)

Chair Tracy Metzger presented the *Public Hearing Resolution TRPS2, LCC Project* 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 project involves the construction of a 45,000 square foot market-rate residential rental apartment building, containing approximately 36 units, creating 160 construction jobs and 1 new FTE job.

A motion to approve the *Public Hearing Resolution TRPS2, LCC Project* was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

FC 705 Broadway, LLC

Chair Tracy Metzger presented the *Resolution Approving Consultant For FC 705 Broadway, LLC/705 Broadway Hotel, LLC Project* 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 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 Board had previously approved third-party analysis of the project's economic impact, reasonableness of assumptions and appropriateness of its PILOT request. The Board concurred with the Finance Committee's recommendation to use multiple firms to increase efficiency of the review. In an effort to increase overall efficiency of the review, the Board also recommended moving to a public hearing since the project had been under review since 2018.

A motion to approve the *Resolution Approving Consultant For FC 705 Broadway, LLC/705 Broadway Hotel, LLC Project* was made by Dominick Calsolaro, and seconded by Lee Eck. A vote being taken, the motion passed unanimously

Chair Tracy Metzger presented the *Public Hearing Resolution FC 705 Broadway, LLC/705 Broadway Hotel, LLC Project* resolution to the Board. A motion to approve the *Public Hearing Resolution the Public Hearing Resolution FC 705 Broadway, LLC/705 Broadway Hotel, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

New Business

Chair Tracy Metzger presented the *Professional Services Contract Resolution Capitalize Albany Corporation Matter* resolution to the Board. Staff recused themselves from the discussion and left the room. A motion to approve the *Professional Services Contract Resolution Capitalize Albany Corporation Matter* resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously. Staff returned to the room.

Chair Tracy Metzger presented the *Professional Services Contract Resolution Intelligent Technology Solutions, Inc.* resolution to the Board. The request involves contracting with the Agency's current IT provider to create certain website enhancements that would increase the speed and efficiency of locating project related information on the Agency's website. The Board agreed that the enhancements were in line with the Agency's continuing commitment to transparency and accountability. A motion to approve the *Professional Services Contract Resolution Intelligent Technology Solutions, Inc.* resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Other Business

None.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:37 p.m.

Respectfully submitted,



Lee Eck, Secretary