

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

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 June 20, 2019

Attending: Darius Shahinfar, Susan Pedo, Robert Shofield, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke

Absent: Tracy Metzger

Also Present: Amy Lavine, Joe Scott, Joe Landy, Andy Corcione, Mark Opalka, Ashley Mohl, Genevieve Zurowski and Mike Bohne.

Susan Pedo called the Regular Meeting of the IDA to order at 12:17 p.m.

Roll Call

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

Reading of Minutes of the May 16, 2019 Board Meeting

Since the minutes of the May 16, 2019 meeting had been distributed to Board members in advance for review, Vice Chair Susan Pedo made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the May 16, 2019 Board Meeting

Vice Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of May 16, 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

TRPS2, LLC (86 Dana Ave)

Staff reviewed the Project Synopsis of *TRPS2, LLC (86 Dana Ave)* with the Board, and the Applicant was present to answer any questions that 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. The Board 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. The Board discussed the cost benefit analysis in detail.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution TRPS2, LLC Project, Commercial/Retail Finding Resolution TRPS2, LLC Project, PILOT Deviation Approval Resolution TRPS2, LLC Project, and Approving Resolution TRPS2, LLC Project*. A motion to approve the *SEQR Resolution TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed

unanimously. A motion to approve the *Commercial/Retail Finding Resolution TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously. A motion to approve the *PILOT Deviation Approval Resolution TRPS2, LLC Project* was made by Darius Shahinfar 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 TRPS2, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

FC 705 Broadway, LLC

Staff reviewed the Project Synopsis of *FC 705 Broadway, LLC* with the Board, and the Applicant was present to answer any questions that 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 discussed the third party analyses that have been provided for the project. Staff discussed various aspects of the project with the Board, including the Brownfield tax credits, financial analysis, and the Downtown Revitalization Initiative. The Board discussed the cost benefit analysis in detail. The Board agreed that this project would provide significant benefits to the taxing jurisdictions.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution FC 705 Broadway, LLC Project, Commercial/Retail Finding Resolution FC 705 Broadway, LLC Project, PILOT Deviation Approval Resolution FC 705 Broadway, LLC Project, and Approving Resolution FC 705 Broadway, LLC Project*. Lee Eck abstained from the voting on the project due to indirect professional relationship. A motion to approve the *SEQR Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *Commercial/Retail Finding Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *PILOT Deviation Approval Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye. A motion to adopt the *Approving Resolution FC 705 Broadway, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. Lee Eck abstained. A vote being taken, the resolution passed with all other members voting aye.

The Rep, LLC

Staff reviewed the Project Synopsis of *The Rep, LLC Project* with the Board. The project involves the construction of 33,000 square foot for construction of a 300-seat theatre, creating 69 construction jobs and 6 new FTE jobs. The Board discussed the cost benefit analysis in detail.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution The Rep, LLC Project, Commercial/Retail Finding Resolution The Rep, LLC Project, PILOT Deviation Approval Resolution The Rep, LLC Project, and Approving Resolution The Rep, LLC Project*. Robert Schofield recused himself from the voting on the project due to indirect professional relationship and left the room at 12:32 p.m. Robert Schofield discussed the matter with Counsel prior to the meeting. A motion to approve the *SEQR Resolution The Rep, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *Commercial/Retail Finding Resolution The Rep, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. A motion to approve the *PILOT Deviation Approval Resolution The Rep, LLC Project* was made Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. A motion to adopt the *Approving Resolution The Rep, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all other members voting aye. Robert Schofield re-entered the room at 12:39 p.m.

New Business

412 Broadway Realty, LLC

Staff discussed the *412 Broadway Realty, LLC Project* with the Board and the recent site visit of the property. Staff informed the Board residential units are fully occupied and there is on remaining vacant commercial space.

Staff informed the Board that they have received notification that the construction loan will be converting to a permanent loan.

A motion to go into Executive Session was made by Darius Shahinfar and seconded by Dominick Calsolaro. The basis for going into Executive Session was to discuss a legal matter with Counsel. The Board entered into Executive Session at 12:40 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:47 p.m. and returned to its regular session. No action was taken during the Executive Session.

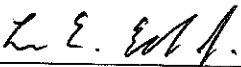
Other Business

Agency Update

None.

There being no further business, Vice Chair Susan Pedo adjourned the meeting at 12:47 p.m.

Respectfully submitted,



Lee Eck, Secretary