

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 September 19, 2019 at 12:15 p.m.

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

Also Present: Bill Kelly, Joe Scott, Joe Landy, Andy Corcione, Genevieve Zurowski, Mike Bohne, and Ashley Mohl

Public Present: Jeff Buell, Tim Ruffinen, Jim Googas, and Susan Rizzo

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the August 22, 2019 Board Meeting

Chair Tracy Metzger reported that all Board members were present, with the exception of Jahkeen Hoke. Since the minutes of the August 22, 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. Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of August 22, 2019 as presented. A motion to accept the minutes was made by Robert Schofield, and seconded by Susan Pedo. 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

None.

New Business

39 Columbia Street LLC

Chair Tracy Metzger introduced the *39 Columbia Street LLC* project to the Board for a Public Hearing Resolution. This project involves the renovation of a mixed-use building that will create approximately 39 market rate apartments and a commercial storefront, creating approximately 50 permanent FTE jobs. The Applicant was present to answer any questions that the Board members may have. The Board discussed the merits and costs/benefits of the project.

A motion to approve the *Public Hearing Resolution 39 Columbia Street* was made by Robert Schofield, and seconded by Susan Pedo. Jahkeen Hoke was not present. A vote being taken, the motion passed unanimously.

45 Columbia Street LLC

Chair Tracy Metzger introduced the *45 Columbia Street LLC* project to the Board for a Public Hearing Resolution. This project involves the renovation of a historic garage that will create approximately 27 market rate

apartments, while retaining approximately 125 parking spaces and creating approximately one permanent FTE job. The Applicant was present to answer any questions that the Board members may have. The Board discussed the merits and costs/benefits of the project.

A motion to approve the *Public Hearing Resolution 45 Columbia Street LLC* was made by Robert Schofield, and seconded by Susan Pedo. Jahkeen Hoke was not present. A vote being taken, the motion passed unanimously.

76 North Pearl LLC

Chair Tracy Metzger introduced the *76 North Pearl LLC project* to the Board for an Amending Approving Resolution. This project has had a minor increase in project cost and a change to their capital stack that has warranted a request for additional benefits in Sales Tax abatement and Mortgage Recording Tax abatement. The amount of this increase, approximately \$206,000 required an additional Public Hearing. This project involves the transformation of the vacant 196,000 sq. ft. Kenmore building into approximately 123 market-rate apartments and approximately 36,000 sq. ft. of commercial space. The project will create approximately 24 permanent FTE jobs and approximately 113 construction jobs. The Applicant was present to answer any questions that the Board members may have. The Board reviewed and discussed the merits of the project as well as the project's financial needs and the cost/benefit analysis.

A motion to accept the *Amending Approving Resolution 76 North Pearl LLC* was made by Robert Schofield, and seconded by Darius Shahinfar. Jahkeen Hoke was not present. A vote being taken, the motion passed unanimously.

Eleftheria LLC (241 S. Allen Street)

Board Member Jahkeen Hoke entered the meeting room. Chair Tracy Metzger introduced the *Eleftheria LLC project* to the Board. Staff discussed the atypical nature of this request, referring to correspondence that had been provided to the Board at the request of the Applicant. This 2015 project, which was completed in 2015 entailed the construction of two, three-story 30,800 square foot apartment buildings, creating one permanent FTE job and 50 construction jobs. The project Applicant is requesting a modification of the existing PILOT, and the Applicant was present to answer any questions the Board may have. The Applicant discussed reasons for the request, which included comparisons to other CAIDA projects and possible future changes to market and financial conditions. Members of the Board expressed reservations about extending the existing PILOT based on the information provided and the absence of evidence of financial need. After lengthy discussion, the Board requested additional review by Staff, and to discuss the project at the next Finance meeting. No actions were taken.

563 New Scotland Ave, LLC

Chair Tracy Metzger introduced the *563 New Scotland Ave, LLC project* to the Board for Resolution Authorizing Hiring of a Third Party Consultant. This project involves the acquisition of an approximate 3 acre parcel of land and the construction of approximately 188 residential apartment units and approximately 15,000 square feet of retail space. The Project will be constructed in three (3) phases and will create approximately 8 permanent FTE jobs and approximately 85 construction jobs. The Applicant was present to answer any questions that the Board members may have. The Board discussed financial need indicated in the operating proforma, which was distributed to the Board in advance of the meeting, as well as the merits of the project. Due to the scope of the project, the Board requested that a third-party review the reasonableness of the applicant's stated assumptions and appropriateness of the request for assistance at the applicant's expense.

A motion to approve the *Resolution Authorizing the Hiring of a Third Party Consultant for 563 New Scotland Ave, LLC* was made by Lee Eck, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

None.

There being no further business, Acting Chair adjourned the meeting at 12:46 p.m.

Respectfully submitted,

Lee E. Eck
Lee Eck, Secretary