

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 FINANCE COMMITTEE MEETING Wednesday, July 10, 2019 at 12:15 PM

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

Also Present: Jahkeen Hoke, Sarah Reginelli, Mark Opalka, William Kelly, Nadine Ziegler, Joe Landy, Andy Corcione, and Genevieve Zurowski

Board Chair Tracy Metzger called the Finance Committee meeting of the IDA to order at 12:20 p.m.

Roll Call

Board Chair Tracy Metzger reported that all Committee members were present.

Reading of Minutes of the June 12, 2019 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Board Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the June 12, 2019 Finance Committee Meeting

Board Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of June 12, 2019. Dominick Calsolaro moved and Lee Eck seconded to accept the minutes as presented. A vote being taken, the motion passed unanimously.

Report of Chief Financial Officer

None.

Unfinished Business

Harmony Mills South LLC (90 State Street)

Staff provided an overview of the *Harmony Mills South LLC* project to the Committee and requested a positive recommendation to the Board for a Public Hearing Resolution. The property is presently used for office space, with commercial/retail space at the street level floors. The project involves the conversion of the upper 11 stories of this 15-story structure into 154 residential dwelling units, creating one permanent FTE job, and retaining four FTE jobs. The Applicant was present to answer any questions that the Committee members may have. The Committee discussed the merits of the project in addition to the operating proforma, which was distributed to the Committee in advanced of the meeting.

A motion to advance the *Harmony Mills South LLC* project to the full board with a positive recommendation for a Public Hearing Resolution was made by Susan Pedo, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

New Business

None.

Other Business

Agency Update

Staff discussed with the Committee the successful turnout of the recent groundbreaking of the Mt. Hope Commons project (351 Southern Boulevard). Approximately \$23 million of the 10.5-acre site will generate significant jobs creation, several public infrastructure upgrades, new neighborhood amenities and increased tax revenue.

Staff updated the Committee on Capitalize Albany's economic development services activity related to the Statewide REDC process applications will be submitted to the State prior to July 26th.

Staff provided the Committee with an update on the Liberty Park Project and discussed the Grant Disbursement Agreement. 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.

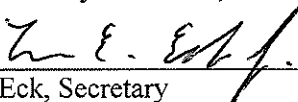
Compliance Update

Staff discussed general administrative, best-practice items that will be required in the next few months, including the individual Acknowledgement of Fiduciary Duties and Responsibilities, the individual review and acknowledgement of the Code of Ethics Policy, and the NYS Authorities Budget Office's Board Member Training.

Adjournment

There being no further business, the meeting was adjourned at 1:15 p.m.

Respectfully submitted,



Lee Eck, Secretary