

# 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 FINANCE COMMITTEE MEETING Wednesday, November 13<sup>th</sup> at 12:15 PM

Attending: Darius Shahinfar, Lee Eck, Tracy Metzger and Dominick Calsolaro  
Absent: Tracy Metzger  
Also Present: Sarah Reginelli, Mark Opalka, Amy Lavine, Joe Scott and Andy Corcione  
Public Present: Edward Maitino

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:20 p.m.

### **Roll Call, Reading and Approval of Minutes of the September 11, 2019 Finance Committee Meeting**

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Tracy Metzger. 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. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of October 9, 2019. Lee Eck moved and Dominick Calsolaro seconded to accept the minutes as presented. A vote being taken, the motion passed unanimously.

### **Report of Chief Financial Officer**

None.

### **Unfinished Business**

#### 427 Washington Ave. LLC

The Committee Chair introduced the *427 Washington Ave, LLC* project for recommendation of Approving Resolutions. Staff reviewed the project summary and the staff-provided analysis of the project's performance using the project evaluation and assistance framework, which provided details on each point achieved, which had been previously provided to the Committee. Representatives of the project applicant were present to answer any questions from the Committee. The Committee reviewed the results of the public hearing held immediately prior. This project involves the construction of approximately 16,000 sq. ft. into an approximate 16 unit residential apartment buildings, including approximately seven off-street parking spaces. This project will create approximately 85 construction jobs. The Applicant is seeking real property, sales, and mortgage recording tax exemptions. The Committee discussed the requested assistance and the costs/benefits of the project, citing benefits to the community outlined in the deviation letter, enhancing and stabilizing the surrounding neighborhood and increasing revenue to local taxing jurisdictions. A motion to advance the *427 Washington Ave, LLC* project to the full board with a positive recommendation for Approving Resolutions was made by Dominick

Calsolaro, and seconded by Lee Eck. A vote being taken, the motion passed unanimously. Public present left the meeting.

**Unfinished Business**

None.

**Other Business**

Compliance Update

A motion to go into Executive Session was made by Lee Eck and seconded by Dominick Calsolaro. The basis for going into Executive Session was to seek advice of Counsel. The Board entered into Executive Session at 12:30 p.m. Board members, staff and counsel remained in the room. The Board left Executive Session at 12:35 p.m. and returned to its regular session. No action was taken during the Executive Session.

Agency Update

Staff reminded the Committee that prior to the IDA/CRC Board meetings on November 21<sup>st</sup>, a Board-only training session would be conducted related to live streaming of meetings.

Staff advised the Committee that the analysis of 563 New Scotland Ave, LLC is ongoing and nearing completion. As such, a public hearing is anticipated to be scheduled for December.


A Board member requested that a map containing the City's distressed census tracts be circulated to the Board when available.

Staff reminded the Board of Capitalize Albany's annual meeting that evening and provided an update on activities of Capitalize Albany Corporation.

**Adjournment**

There being no further business, the meeting was adjourned at 12:38 p.m.

Respectfully submitted,

  
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Lee Eck, Secretary