

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 October 17, 2019 at 12:15 p.m.

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

Absent: Tracy Metzger

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Genevieve Zurowski, Mike Bohne, and Ashley Mohl

Public Present: Debra Lambek, Ransom Moore III, Edward Maitino, Heather Newman & Ian Benjamin

Acting Chair Susan Pedo called the Regular Meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of the September 19, Board Meeting

Acting Chair Susan Pedo reported that all Board members were present, with the exception of Tracy Metzger. Since the minutes of the September 19, 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 September 19, 2019 as presented. A motion to accept the minutes was made by Darius Shahinfar, and seconded by Lee Eck. 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

39 Columbia Street, LLC

Staff reviewed the *Project Synopsis of 39 Columbia Street LLC* project with the Board, and a representative of the Applicant was present to answer any questions that the Board may have. The 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.

Acting Chair Susan Pedo presented to the Board the *SEQR Resolution 39 Columbia Street LLC Project, Commercial/Retail Finding Resolution 39 Columbia Street LLC Project, PILOT Deviation Approval Resolution 39 Columbia Street LLC Project, and Approving Resolution 39 Columbia Street LLC Project*. A motion to approve the *SEQR Resolution 39 Columbia Street LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. A motion to approve *Commercial/Retail Finding Resolution 39 Columbia Street LLC Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. A vote being taken, the resolution passed unanimously. A motion to adopt the *Approving Resolution 39 Columbia Street LLC*

Project was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

45 Columbia Street LLC

Staff reviewed the *Project Synopsis of 45 Columbia Street LLC* project with the Board, and a representative of the Applicant was present to answer any questions that the Board may have. The 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.

Acting Chair Susan Pedo presented to the Board the *SEQR Resolution 45 Columbia Street LLC Project, Commercial/Retail Finding Resolution 45 Columbia Street LLC Project, PILOT Deviation Approval Resolution 45 Columbia Street LLC Project, and Approving Resolution 45 Columbia Street LLC Project*. A motion to approve the *SEQR Resolution 45 Columbia Street LLC Project* was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A motion to approve *Commercial/Retail Finding Resolution 45 Columbia Street LLC Project* was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A vote being taken, the resolution passed unanimously. A motion to adopt the *Approving Resolution 45 Columbia Street LLC Project* was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

New Business

563 New Scotland Ave, LLC

Acting Chair Susan Pedo introduced the *563 New Scotland Ave, LLC* project to the Board for a Public Hearing Resolution. This project involves the acquisition of an approximate 3 acre parcel of land and the construction of approx. 188 residential apartment units and approx. 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 the merits and costs/benefits of the project. Board Member inquired about the number and rental prices for the inclusionary units as required by the City of Albany's Unified Sustainable Development Ordinance .

A motion to approve the Public Hearing Resolution for the *563 New Scotland Ave, LLC* project was made by Lee Eck, and seconded by Robert Schofield. A vote being taken, the motion passed unanimously.

427 Washington Ave LLC

Acting Chair Susan Pedo introduced the *427 Washington Ave, LLC* project to the Board for a Public Hearing Resolution. This project involves the construction of an approximate 16,900 square foot c3.5 story residential apartment building containing approx. 16 rental units. The Project will seven (7) off-street parking spaces and create approx. 85 construction 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 for the *427 Washington Ave, LLC* project was made by Lee Eck, and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Eleftheria LLC (241 S. Allen Street)

Acting Susan Pedo introduced the *Eleftheria LLC* project to the Board. Staff reviewed the project and the current request at length with the Board. The Applicant discussed reasons for the request, which included comparisons to other CAIDA projects and possible future changes to market and financial conditions. 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, 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.

Staff noted that the Board and Finance Committee had previously discussed the reasonableness of the request at hand. The Finance Committee Members expressed their concerns regarding the request and their unfavorable view of modifying and extending the existing PILOT. A motion to advance the *Eleftheria LLC* project to the full board with a negative recommendation was made by the Finance Committee at the October 9th meeting. A Board Member noted that the thorough analysis of the data associated with the Applicant's request offered no proof that the project was in financial distress or otherwise failing, nor was any additional investment/improvements being made to the property. Members of the Board expressed reservations about extending the existing PILOT based on the information provided and the absence of evidence of financial need.

Acting Chair Susan Pedo presented the Board the *Resolution Issuing Findings and Decision on Application for Financial Assistance*. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Approval 2020 IDA Budget

Acting Chair Susan Pedo presented the *2020 Budget Approval Resolution* to the Board. A draft copy of the budget had been previously discussed with the Finance Committee and publically posted at Albany City Hall within the required timeframe. A motion to approve the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Approval of Accounting Firm 2019

Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. Susan Pedo advised the Board that this is Katharine Doran's third year serving as a shareholder. The costs of the services provided to the Agency were reviewed and would remain the same. The Board discussed the service and past performance of Teal, Becker & Chiaramonte.

Acting Chair Susan Pedo presented to the Board the *Approval Resolution Selection of Accountants for FY-2019 Audit*. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

39 Sheridan Realty LLC

Acting Chair Susan Pedo introduced the *39 Sheridan Realty, LLC* project. Staff introduced the request at hand and Agency counsel explained that the applicant is requesting Agency permission to refinance an existing mortgage on the property. Counsel also reiterated that no new abatements or financial assistance are associated with the request, which is strictly administrative in nature.

A motion to approve the Resolution Authorizing Refinancing for the *39 Sheridan Realty, LLC* project was made by Darius Shahinfar, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Agency Committee Update

Staff reviewed the Appointment of Member Jahkeen Hoke to the Finance Committee as a replacement of Member Susan Pedo. This had been previously discussed at the Governance Committee meeting and moved to the board with a positive recommendation. A motion to approve the Appointment, was made by Darius Shahinfar, and seconded by Robert Schofield. A vote being taken, the motion passed unanimously.

IT Update

Staff discussed the ongoing maintenance and augmentation to the CAIDA website. Staff expects to begin the process of back-loading project data into the new 'searchable' format of the website within the coming months. Staff also discussed the need for continued cyber security hygiene and training to ensure best practices are adhered to and the need for risk mitigation of potential cyber threats.

There being no further business, Acting Chair adjourned the meeting at 12:52 p.m.

Respectfully submitted,

Lee Eck
Lee Eck, Secretary