

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 November 21, 2019 at 12:15 p.m.

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

Absent: Tracy Metzger, Lee Eck

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

Public Present: Edward Maitino

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 October 17 , Board Meeting

Acting Chair Susan Pedo reported that all Board members were present, with the exception of Tracy Metzger and Lee Eck. Since the minutes of the October 17, 2019 meeting had been distributed to Board members in advance for review, Acting Chair Susan Pedo made a proposal to dispense with the reading of the minutes. Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of October 17, 2019 as presented. A motion to accept the minutes was made by Robert Schofield, and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

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 3.5 story residential apartment building containing approx. 16 rental units. The Project will have 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.

Acting Chair Susan Pedo presented to the Board the *SEQR Resolution 427 Washington Ave, LLC Project, Commercial/Retail Finding Resolution 427 Washington Ave, LLC, PILOT Deviation Approval Resolution 427 Washington Ave, LLC Project, and Approving Resolution 427 Washington Ave, LLC*. A motion to approve the *SEQR Resolution 427 Washington Ave, 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 427 Washington Ave, LLC Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously. A motion to approve *PILOT Deviation Approval Resolution 427 Washington Ave, LLC Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously. A motion to adopt *the Approving Resolution 427 Washington Ave, LLC Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

New Business

Capital District Apartments, LLC

Acting Chair Susan Pedo introduced the *Capital District Apartments, LLC* project. Staff introduced the request at hand and Agency counsel explained that the applicant is requesting Agency permission to execute a change in ownership to an entity with .01% interest in the Corporation. 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 Execution of Amendment to Regulatory Agreement for the Capital District Apartments, LLC* project was made by Darius Shahinfar, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

363 Ontario St, LLC

Acting Chair Susan Pedo introduced the *363 Ontario Street, LLC* project. Staff introduced the request at hand and Agency counsel explained that the applicant is requesting the Sales Tax Exemption Letter associated the project be extended from December 31, 2019 through December 31, 2020 to accommodate the continued construction work and associated sales tax exempt purchases on site. 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 Amendment to Basic Documents for the 363 Ontario Street, LLC* project was made by Robert Schofield, and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Other Business

Compliance Update

Executive Session

A motion to go into Executive Session was made by Darius Shahinfar and seconded by Dominick Calsolaro, the motion was approved unanimously. The basis for going into Executive Session was to discuss a legal matter and seek advice of Counsel. The Board entered into Executive Session at 12:38 p.m., and Staff and Counsel remained in the room. Counsel discussed the matter with the Board. A motion to exit Executive Session was made by Darius Shahinfar and seconded by Dominick Calsolaro, the motion was approved unanimously. The Board left Executive Session at 12:55 p.m. and returned to its regular session. No action was taken during the Executive Session.

Agency Update

At the request of the Board, Staff distributed a map of distressed census tracts located within the City of Albany.

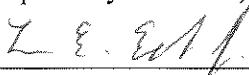
Report of Chief Financial Officer

Monthly Financial Report

Staff reviewed the financial report that was provided in advance for review.

There being no further business, Acting Chair adjourned the meeting at 1:03 p.m.

Respectfully submitted,



Lee Eck, Secretary