

# 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, November 7, 2018 at 12:15 pm

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

Absent: Susan Pedo

Also Present: Jahkeen Hoke, Bill Kelly, Joseph Scott, Sarah Reginelli, Joseph Landy, Mark Opalka, Genevieve Zurowski, and Mike Bohne

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

### Roll Call

Chair Darius Shahinfar reported that all Committee members, with the exception of Susan Pedo, were present.

### Reading of Minutes of the October 10, 2018 Finance Committee Meeting

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.

### Approval of Minutes of the October 10, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of October 10, 2018. A motion to accept the minutes was made by Tracy Metzger, seconded by Lee Eck. The Members voted unanimously in favor and the motion carried.

### Report of Chief Financial Officer

None.

### Unfinished Business

#### The Loughlin Dawn

Staff reviewed the Loughlin Dawn, LLC project with the Committee. Staff provided a thorough overview of the potential construction of 252 residential apartment units in seven buildings on five tax parcels totaling 6.49 acres of land. The Committee discussed various aspects of the planned project, including the implications and appropriateness of the requested phased PILOT scenario for the project. The Committee discussed the additional analysis of the appropriateness of the requested abatement that has been completed by Camoin Associates. The Committee discussed the project after Staff provided a summary of the requested abatement, a summary of the potential benefit to local taxing jurisdictions, the draft Uniform Criteria summarizing the project benefit agreement, and the economic impact analysis. This project will create approximately seven full-time jobs.

A motion to move the Loughlin Dawn, LLC project to the full Board with a positive recommendation for Approving Resolutions was made by Tracy Metzger, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

**New Business**

4-6 Sheridan of Albany, LLC

Representatives from 4-6 Sheridan of Albany, LLC were present and outlined their request for an Assignment of the PILOT Agreement. The applicant original project was the rehabilitation of a five story, 21,000 sq.ft. commercial building into a mixed-use structure. Staff reviewed with the Committee the formal application that had been prior submitted. Staff discussed that 2019 will begin year eighth year of the initial fifteen year PILOT with 100% abatement on the increased assessment value for the years 2019, 2020, and 2021. The abatement on the increased assessment value decreases for the remaining five years at 16.66% per year, at which time full assessment will be paid in 2027 and every year thereafter. The Committee discussed various aspects of the request including the project proforma and the “reasonableness” of the potential assignment. A motion to move the 4-6 Sheridan of Albany, LLC project with a positive recommendation for assignment to the full Board was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

theRep, LLC

Staff reviewed theRep, LLC project with the Committee. The project will renovate a vacant structure at 251 North Pearl Street in Albany into a 300-seat theatre. When completed, this project will relocate existing jobs to the new location as well as create six new jobs at the project location. The project includes the use of Historic Tax Credits, requiring the tax-exempt entity to maintain the property in a private LLC for a compliance period. The request will allow the tax exempt entity to preserve the tax exempt status of the property during the initial years of financing the project. A motion to move the theRep, LLC project with a positive recommendation for aPublic Hearing Resolution made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

**Other Business**

Agency Update

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:57 PM.

Respectfully submitted,

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Lee Eck, Assistant Secretary