

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, October 10, 2018

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

Absent: Susan Pedo

Also Present: Robert Schofield, Bill Kelly, Joseph Scott, Sarah Reginelli, Joseph Landy, Mark Opalka, Andy Corcione, 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 September 12, 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 September 12, 2018 Finance Committee Meeting

Chair Darius Shahinfar made a proposal to approve the minutes of the Finance Committee meeting of September 12, 2018. A motion to accept the minutes was made by Lee Eck, seconded by Dominick Calsolaro. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

Quarterly Budget Report

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

Unfinished Business

The Swinburne Building, LLC

Staff reviewed the Swinburne Building, LLC project with the Committee. Staff provided a thorough overview of the potential 108,400 square foot building, including the Uniform Criteria Table for the potential Approving Resolutions, a summary of the requested abatement, a summary of the potential benefit to local taxing jurisdictions, and the economic impact analysis. This project would create approximately 47 new full-time jobs and retain approximately 35 full time jobs.

The Committee discussed the history of the property as a brownfield and blight on Central Avenue. The Applicant clarified that the Project would result in a new location for Whitney Young and an expansion for Equinox. The Committee discussed the merits of the proposed mixed income levels at the Project. A motion to move the project to the next full Board meeting 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.

The Loughlin Dawn

Staff provided a summary of the Loughlin Dawn, LLC project to the Committee. The Project consists of the construction of 252 residential apartment units in seven buildings on five tax parcels totaling 6.49 acres of land. There will be a clubhouse/office portion of one building, common areas and parking for 343 cars, including 188 parking spaces at the lower level of the residential buildings. In addition, 57 parking spaces are banked for potential future use. The application states that the developer intends to construct the project in four (4) phases over a six (6) year period, beginning in the 1st quarter of 2019. The Committee discussed various aspects of the planned project, including the currently 17 parcel project site being condensed to 5 parcels and 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. Staff provided a summary of the requested abatement, a summary of the potential benefit to local taxing jurisdictions, 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 next Board meeting with positive recommendation for a Public Hearing Resolution was made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

New Business

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:50 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary