

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, June 13, 2018

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

Also Present: Jahkeen Hoke, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione and Alie Matthews

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

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

Reading of Minutes of the April 11, 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 April 11, 2018 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of April 11, 2018. Lee Eck moved, seconded by Susan Pedo to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Morris Place, LLC

Staff introduced the Morris Place, LLC project to the Committee. Both the applicant and their attorney were present and went over project specifics with the Committee. This project involves the demolition of an existing apartment building and the construction of a five story apartment building, with indoor

parking for 18 cars at grade, with 4 floors of apartments above, containing a total of 28 residential dwelling units, with seven units per floor, consisting of 5 one bedroom, 1 two bedroom and 1 studio apartment per floor. It is anticipated that the community of tenants will include young professionals, graduate/ medical students and staff of Albany Medical Center, which is a short walking distance away. The applicant indicated they had met and received support from the Park South Neighborhood and that all necessary variances had been received from the City. The Committee discussed the merits of the project as a critical component of the City's Park South Urban Renewal Plan and impactful blight removal. The Committee asked for clarification on the number of projected construction jobs. There was no action taken.

West Mall Office Center, LLC

Staff introduced the West Mall Office Center, LLC project to the Committee. A project representative was present to provide project information and answer any questions. The proposed project involves the conversion of the Mayfair (currently vacant) into a mixed use property with 3,000 square feet of retail to be located as a Central Avenue store front with the remainder of the building to be converted into a total of 36 one-bedroom apartments. The applicant described previous unsuccessful attempts to market the property. The Committee commended the project on its removal of blight and positive impact the project could bring to Central Avenue and Lark Street. The Committee asked for and received clarification of the applicant's previous experience. A motion to recommend a Public Hearing resolution to the Board for the proposed project was made by Lee Eck, seconded by Susan Pedo. Members voted unanimously in favor and the motion passed.

Other Business

Staff discussed general administrative, best-practice items that will be required in the next few months, including the individual Acknowledgement of Fiduciary Duties and Responsibilities, the individual review and acknowledgement of the Code of Ethics Policy, and the NYS Authorities Budget Office's Board Member Training.

Chair Metzger described the recent panel on multifamily housing held by the Business Review and cited regional and national statistics that are relevant to the IDA's deliberations. Staff provided a general update on project activity and economic development.

There being no further business, the meeting was adjourned at 12:46 p.m.

Respectfully submitted,

Lee Eck, Secretary