

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

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, January 18, 2018

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Ashley Mohl, Mike Bohne, Joseph Scott and Bill Kelly

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:20 p.m.

Roll Call

Chair Tracy Metzger reported that all Committee members were present.

Reading of Minutes of the December 21, 2017 Board Meeting

Since the minutes of the December 21, 2017 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.

Approval of Minutes of the December 21, 2017 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of December 21, 2017, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

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

Unfinished Business

760 Broadway, LLC – Amendment to the Approving Resolution

Chair Tracy Metzger presented the 760 Broadway, LLC – Amendment to the Approving Resolution to the Board. A motion to adopt the resolution was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

363 Ontario St LLC (Playdium) –Public Hearing Resolution

Before specific discussion began, staff provided an overview of the Project Evaluation and Assistance Framework for the Board and definitions for terms used in the Project Evaluation and Assistance Framework were distributed to facilitate the discussion.

Staff summarized the application for a mixed-use development project at 363 Ontario Street, which was further discussed at the previous Finance Committee meeting. The proposed project consists of the acquisition of a 1.8 acre parcel of land, construction of three mixed-use residential rental apartment complexes containing +/- 109 residential apartment units, indoor and outdoor parking, as well as a laundromat and café. The Applicant projects the proposed project will retain 3 jobs and create 5 permanent jobs and 100 construction jobs.

Staff advised the Committee that 363 Ontario Street LLC is seeking a mortgage recording tax exemption, sales and compensating use tax exemption and real property tax abatements.

The Committee discussed the Project's scoring within the IDA's Evaluation and Assistance Framework, specifically discussing jobs created and/or retained.

The Board requested some additional information from the applicant regarding job creation, which staff will follow up on. The Board discussed their desire to hear from the public at the next Finance Committee meeting to inform their early discussions.

Chair Tracy Metzger presented the 363 Ontario St LLC –Public Hearing Resolution to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

At Hudson Park, LLC – Approving Extension of Approval Resolution
Chair Tracy Metzger presented the At Hudson Park, LLC – Approving Extension of Approval Resolution to the Board. A motion to adopt the resolution was made by Dominick Calsolaro and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

New Business

Annual Housekeeping Resolution 2018

Staff reviewed the resolution with the Board. As part of the resolution, the 2018 committee structure was set.

Chair Tracy Metzger presented the Annual Housekeeping Resolution 2018 to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Presentation of the Annual Investment Report

Staff presented the Annual Investment Report to the Board.

Presentation of the Property Acquisition Disposition Report

Staff presented the Property Acquisition Disposition Report to the Board.

Other Business

Agency Update

Staff gave the Board an update on various economic development projects and operations of the Agency.

Staff provided an update on the ongoing Office of State Comptroller audit.

Staff informed the Board that the RECKDE, LLC project has closed with the IDA and there was a technical matter that came up at the closing that may require procedural action from the Board. Joe Scott informed the Board that more information would be provided at an upcoming meeting.

Staff provided an update regarding the Arbor Hill Community Center.

The Board briefly discussed the Agency's banking relationships.

Staff advised the Board that Staff has requested that meetings with new Common Council Members to make introductions and answer any questions that the new Common Council Members may have about the work that the organization does.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:45 PM.

Respectfully submitted,

Lee Eck, Secretary