

# 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, *Assistant 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, October 19, 2017

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

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:17 PM.

### Roll Call

Chair Tracy Metzger reported that all Board members were present.

### Reading of Minutes of the September 21, 2017 Board Meeting

Since the minutes of the previous 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 September 21, 2017 Board Meeting

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

### Reports of the Chief Financial Officer

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

### Unfinished Business

#### Home Leasing, LLC – Clinton Avenue Apartments – Public Hearing Resolution

The Applicant was present and provided an overview of the project at Clinton Avenue and Ten Broeck Street. The proposed project involves the revitalization of +/- 210 units in 70 rowhouses and 2 vacant parcels. Approximately half of the units are vacant and eight buildings are condemned. The project will be mixed income and affordable housing.

Staff and Board discussed the Project Evaluation and Assistance Framework staff analysis for this project.

Staff reviewed the resolution with the Board.

Chair Tracy Metzger presented the Home Leasing, LLC – Public Hearing Resolution to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

### New Business

#### 191 N. Pearl Street – Approving Extension of Approval Resolution

The Project Applicant was present to discuss his request for an extension of the expiration date relating to the

final approval resolution with respect to 191 North Pearl LLC. He advised that Board that he is requesting an extension to the PILOT approval from 2016 due to unexpected geotechnical conditions of the site which were uncovered during the initial phases of the site work. This will require an alternative design to resolve and maintain the financial soundness of the development.

Chair Tracy Metzger presented the 191 North Pearl LLC – Approving Extension of Approval Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

1475 Washington Avenue Associates, LLC – Approving Resolution Authorizing Amendment to Lease Agreement  
Staff informed the Board that 1475 Washington Avenue Associates LLC’s permanent lender has requested a minor modification to the lease agreement. Counsel Scott discussed the proposed new language established, which still sufficiently protects the interests of the Agency.

Chair Tracy Metzger presented the 1475 Washington Avenue Associates, LLC – Approving Resolution Authorizing Amendment to Lease Agreement. A motion to adopt the resolution was made by Darius Shahinfar and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

Approve 2018 IDA Budget – 2018 Budget Approval Resolution  
Staff reviewed the proposed 2018 Budget with the Board.

Chair Tracy Metzger presented the 2018 Budget Approval Resolution to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

IDA Audit Engagement Letter – Approval Resolution Selection of Accountants – FY 2017 Audit  
Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiamonte to discuss the Audit Engagement letter. Susan Pedo advised the Board that Pat Scisci was the shareholder for the 2012, 2013, 2014, 2015 and 2016 audits. Katharine Doran has been selected as shareholder to handle the Agency’s account since Pat Scisci was the shareholder for the previous five years. The cost of the services provided to the Agency was reviewed and would remain the same. The Board discussed the excellent service and past performance of Teal, Becker & Chiamonte.

Chair Tracy Metzger presented the Approval Resolution Selection of Accountants – FY 2017 Audit to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Columbia NS 50, LLC – Resolution Authorizing the Execution by City of Albany IDA of a Certain Mortgage and Related Documents in Connection with the Columbia 50 NS, LLC Project  
Staff informed the Board that Columbia 50 NS, LLC has requested certain mortgage and related documents in connection with the Columbia 50 NS, LLC project.

Counsel Scott advised the Board that while this was a recent addition to the agenda, this is an administrative request fully reviewed by Staff and Counsel. The Board discussed the request.

Chair Tracy Metzger presented the Columbia NS 50, LLC – Resolution Authorizing the Execution by City of Albany IDA of a Certain Mortgage and Related Documents in Connection with the Columbia 50 NS, LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Susan Pedo. Robert Schofield abstained from the vote, since he was unable to confirm whether there was a conflict of interest with his law firm. A vote being taken, the resolution passed.

## **Other Business**

### Agency Update

Staff advised the Board the NYS Office of the State Comptroller (OSC) has notified the Agency that the Agency has been selected for an audit. Staff, Counsel Scott, and Counsel Kelly had an entrance interview and the assigned auditor has begun the audit fieldwork on site, which is expected to take 30 days. Staff discussed the expected timeline for the audit process.

Staff gave a project update including a detailed review of the status of 99 Pine Street.

Staff informed the Board that C. Anthony Owens has submitted his resignation on the IDA and CRC Boards. The Board and Staff thanked Mr. Owens for his invaluable service and his true concern for the City of Albany. Staff presented Mr. Owens with a proclamation from Mayor Sheehan. Lee Eck agreed to serve as Assistant Secretary in the interim.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:08 PM.

Respectfully submitted,

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Lee Eck, Assistant Secretary