

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, December 21, 2017

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

Absent: Tracy Metzger

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

Acting Chair Susan Pedo called the regular meeting of the IDA to order at 12:20 PM.

Roll Call

Acting Chair Susan Pedo reported that all Board members were present, except Tracy Metzger. (Lee Eck arrived during the Home Leasing, LLC project synopsis).

Reading of Minutes of the November 16, 2017 Board Meeting

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Susan Pedo made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the November 16, 2017 Board Meeting

Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of November 16, 2017, as presented. A motion to accept the minutes, as presented, was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

Staff gave an overview of the project and reviewed the resolutions with the Board. Lee Eck joined the meeting.

Home Leasing, LLC – Clinton Avenue Apartments – SEQR Resolution

Acting Chair Susan Pedo presented the Home Leasing, LLC – Clinton Avenue Apartments – SEQR Resolution to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Home Leasing, LLC – Clinton Avenue Apartments – Commercial/Retail Findings Resolution

Acting Chair Susan Pedo presented the Home Leasing, LLC – Clinton Avenue Apartments – Commercial/Retail Findings Resolution 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.

Home Leasing, LLC – Clinton Avenue Apartments – PILOT Deviation Approval Resolution

Acting Chair Susan Pedo presented the Home Leasing, LLC – Clinton Avenue Apartments – PILOT Deviation 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.

Home Leasing, LLC – Clinton Avenue Apartments – Approving Resolution

Acting Chair Susan Pedo presented the Home Leasing, LLC – Clinton Avenue Apartments – Approving Resolution to the Board.

Counsel Scott discussed the *Description of the Project Evaluation and Expected Public Benefits* in the Approving Resolution, pursuant to the Agency's Uniform Criteria for the Evaluation of Projects Policy.

The cost benefit analysis was reviewed by the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

760 Broadway, LLC – Public Hearing Resolution

Staff reviewed the resolution with the Board and informed the Board that the re-routing of multiple live sanitary lines, which were uncovered during the initial phases of site work at 760 Broadway, resulted in modifications to the project and application. Therefore the Agency is required to convene a new public hearing for the project.

Acting Chair Susan Pedo presented the 760 Broadway, LLC – Public Hearing 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.

Reports of the Chief Financial Officer

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

New Business

Professional Services Agreements 2018

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors. Sarah Reginelli, Mark Opalka, and Susan Pedo recused themselves and left the room for this discussion. Darius Shahinfar stepped in as Acting Chair for the discussion and actions related to 2018 Professional Services Agreements.

Counsel Scott discussed the professional services agreements with the Board. Sarah Reginelli, Mark Opalka and Susan Pedo came back into the room.

Professional Services Agreement Resolution – 2018 - Capitalize Albany Corporation

Acting Chair Darius Shahinfar presented the Professional Services Agreement Resolution – 2018 – Capitalize Albany Corporation to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Dominick Calsolaro. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Contract for Services Approval Resolution – 2018 – Capitalize Albany Corporation

Acting Chair Darius Shahinfar presented the Contract for Services Approval Resolution – 2018 – Capitalize Albany Corporation to the Board. A motion to adopt the resolution was made by Dominick Calsolaro and seconded by Lee Eck. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Contract for Services Acceptance Resolution – 2018 – Capital Resource Corporation

Acting Chair Darius Shahinfar presented the Contract for Services Acceptance Resolution – 2018 – Capital Resource Corporation to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Contract for Services – 2017 Modification

Staff reviewed the modification of the terms of the Contract for Services 2017 with the CRC, which more accurately reflects cost of services.

Contract for Services 2017 CRC – Resolution Approving Modification

Acting Chair Darius Shahinfar presented the Contract for Services 2017 CRC – Resolution Approving Modification to the Board. A motion to adopt the resolution was made by Dominick Calsolaro and seconded by Robert Schofield. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Other Business

Agency Update

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

Staff distributed the 2018 Board and Finance Committee calendar schedules. The Board accepted the calendar schedules for the upcoming year and will notify Staff if they have any conflicts.

Staff informed the Board that the Agency has been offered the opportunity to sponsor the upcoming NYS Economic Development Council Annual Conference at the Albany Capital Center. The Board discussed the importance of the economic development conference and agreed to the sponsorship.

Staff discussed recent activity related to the Liberty Park redevelopment. The Board discussed the possibility of the Agency's involvement in the project.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 12:47 PM.

Respectfully submitted,

Lee Eck, Secretary