

Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, March 17, 2016

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

Absent: Tracy Metzger and Robert Schofield

Also Present: Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Chantel Burnash, Sabina Mora, Mike Bohne, Ashley Mohl, Amy Gardner, Joe Scott, and Eric Sugar

Acting Chair Susan Pedo called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Acting Chair Susan Pedo reported that all Board members were present, with the exception of Tracy Metzger, Robert Schofield and Lee Eck. (Lee Eck joined the meeting after the vote of the bylaws amendment on the adjournment of annual meetings on legal holidays).

Reading of Minutes of the January 28, 2016 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 January 28, 2016 Board Meeting

Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of January 28, 2016, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. 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

Bylaws Amendment on the Adjournment of Annual Meetings on Legal Holidays

Staff reviewed the revision to the Agency Bylaws, which was recommended by the Board at the previous meeting, relating to the adjournment of annual meetings that fall on legal holidays.

A motion to accept the amendment to the Agency Bylaws was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

New Business

Post Closing Administrative Requests

Broadway Albany Realty, LLC

(Lee Eck joined the meeting.) Staff informed the Board that Norry Management Corporation is requesting an increase in the amount of sales tax exemptions at the project site. Staff explained to the Board that the

Corporation's initial estimates of the amount of the sales tax benefits relating to the project were not accurate and that the ST-60 form filed by the Agency contains a number less than the actual amount of sales tax benefits to be received by the Corporation. This requires a revision to the ST-60 form to reflect the revised amount of the sales tax exemptions. Representatives from Norry Management Corporation participated via tele-conference and explained their underestimation of the amount of the sales tax exemptions.

Acting Chair Susan Pedo presented the Revised ST-60 Form Resolution – Broadway Albany Realty LLC Project to the Board. 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.

A representative from Broadway Albany Realty requested permission from the Board to submit to the IDA, as a part of their annual reporting requirements, the NYS-45 with income and social security information redacted. The general consensus of the Board was to accept this request and to accept the NYS-45 with income and personal identifiers redacted moving forward on all applicable projects.

Sheridan Hollow Village LLC/Sheridan Hollow Enterprises, LLC

Representatives from Housing Visions participated via tele-conference and explained their request for the Agency to consider an extension of the expiration date on the sales tax letter for the Sheridan Hollow Village & Sheridan Hollow Enterprises project. They informed the Board that the project has been delayed due to unforeseen circumstances including poor soil conditions and the close proximity of buildings at the site. They indicated the total cost of the project remains the same.

Acting Chair Susan Pedo presented the Sales Tax Letter Expiration Date Extension Resolution – Sheridan Hollow Housing/Enterprise Projects to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. C. Anthony Owens abstained from the vote. A vote being taken, the motion passed.

Albany Medical Science Research, LLC

Peter Struzzi, real estate broker for the project, was present. He requested that the Agency consent to Albany Medical Science Research, LLC leasing to two subtenants that are specialized in pharmaceutical sales, DNA testing, processing and related administrative purposes. Staff explained that action was necessary due to language in the project's agreements with the Agency. Mr. Struzzi indicated that it has been difficult to lease up the facility due to its current specialized target market.

Acting Chair Susan Pedo presented the Resolution Approving Use of Project Facility/Tenant Sublease – Albany Medical Science Research, LLC Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

CDP Holland, LLC

Bill Hoblock, CDP Holland, LLC, was present to request the Board consider an extension of the expiration date of the approving resolution. Mr. Hoblock provided an update on the project and the obstacles faced that have impacted the timeline. He explained that the asbestos abatement has taken longer than expected due to additional remediation required by NYS Department of Labor and the existing soil conditions have led to the need for a nonconventional building foundation system, resulting in a longer than anticipated structural design time. Staff noted that the project had not closed and this action was a requirement.

Acting Chair Susan Pedo presented the Approving Extension of Approval Resolution – CDP Holland LLC Project to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

1385 Washington Avenue Property Associates, LLC – Public Hearing Resolution

Donald Zee, a representative for 1385 Washington Ave Property Associates, LLC, was present and provided an overview of the project. Staff reviewed the resolution with the Board.

Acting Chair Susan Pedo presented the Public Hearing Resolution – 1385 Washington Ave Property Associates, LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by C. Anthony Owens. Susan Pedo abstained from the vote. A vote being taken, the motion passed.

99 Pine Street of Albany, LLC – Public Hearing Resolution

Seth Meltzer, 99 Pine Street of Albany, LLC, was present and provided a summary of the project. Staff reviewed the resolution with the Board.

Acting Chair Susan Pedo presented the Public Hearing Resolution – 99 Pine Street of Albany LLC Project to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

Annual Reporting

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiamonte, to review the draft 2015 audited financial statements, in detail, with the Committee. Susan Pedo, Chair of the Audit Committee, discussed the meeting and positive outcomes.

A motion to accept the draft 2015 audited financial statements, pending any final revisions, was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Staff reviewed the draft 2015 Annual Report, draft 2015 Procurement Report, draft 2015 Investment Report, draft 2015 Management Assessment of Internal Controls, and draft 2015 Performance Measurement Report with the Board. Staff advised the Board that the PARIS reports would be filed by the March 31st deadline.

A motion to accept the draft 2015 Annual Report, draft 2015 Procurement Report, draft 2015 Investment Report, draft 2015 Management Assessment of Internal Controls, and draft 2015 Performance Measurement Report, pending any final revisions, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Other Business

None.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 12:56 PM.

Respectfully submitted,

C. Anthony Owens, Secretary