

City of 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 REGULAR MEETING Thursday, November 15, 2018

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

Also Present: Sarah Reginelli, Marisa Franchini, Mark Opalka, Joe Landy, Andy Corcione, Joseph Scott, Mike Bohne, Ashley Mohl and Genevieve Zurowski

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:15 pm

Roll Call

Chair Tracy Metzger reported that all Board members, with the exception of Jahkeen Hoke, were present.

Reading of Minutes of the October 18, 2018 Board Meeting

Since the minutes of the October 18, 2018 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 October 18, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of October 18, 2018. A motion to accept the minutes, as presented, was made by Lee Eck, seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Reports of the Chief Financial Officer

Financial Report

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

Unfinished Business

Loughlin Dawn, LLC

Staff provided an overview of the project. The applicants and their representative were present to provide project information and answer any questions. Chair Tracy Metzger presented the Project Synopsis Loughlin Dawn, LLC project, the SEQR Resolution Loughlin Dawn, LLC project, the Commercial/Retail Findings Resolution Loughlin Dawn, LLC project, and the Approving Resolution Loughlin Dawn, LLC project to the Board. Chair Metzger disclosed to the board and for entry into the IDA minutes that her firm has a business relationship with the project applicant as her firm has provided professional services to the project applicant. The Chair noted that her firm does not have an ownership interest in the proposed Project or the project applicant. After consultation with Agency special counsel and local counsel, counsel determined that there was no formal "conflict" under NYS law.

Further, counsel noted that the typical certificates that are delivered at the time of the closing on any IDA project, including certificates specifically addressing any conflicts, would be delivered on this matter. The Chair then stated that even though there is no conflict on this matter that she would abstain on the resolution

A motion to adopt SEOR Resolution Loughlin Dawn, LLC project was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A motion to adopt the Commercial/Retail Findings Resolution Loughlin Dawn, LLC project was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. A motion to adopt the PILOT Deviation Approval Resolution Loughlin Dawn, LLC project was made by Darius Shahinfar and seconded by Lee Eck. The Board discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A vote being taken, the resolution passed unanimously. A motion to adopt the Approving Resolution Loughlin Dawn, LLC project was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. Tracy Metzger abstained from discussion and all votes.

New Business

4-6 Sheridan of Albany, LLC

Staff reviewed the request for the assignment of the PILOT for the 4-6 Sheridan of Albany, LLC project. Representatives from 4-6 Sheridan of Albany, LLC were present and outlined their request for an Assignment of the PILOT Agreement. The Committee and Special Counsel discussed various aspects of the request including the project proforma and the “reasonableness” of the potential assignment.

Chair Tracy Metzger presented the Resolution Authorizing Assignment and Assumption for 4-6 Sheridan of Albany, LLC. After thorough review, a motion to adopt Resolution Authorizing Assignment and Assumption for 4-6 Sheridan of Albany, LLC was made by Robert Schofield and seconded by Darius Shahinfar. The cost benefit analysis was reviewed by the Board. A vote being taken, the resolution passed unanimously.

theRep, LLC

Staff introduced Resolution for theRep, LLC Project with the Board, which is for the acquisition, construction, reconstruction and development of 251-255 North Pearl Street in Albany. Lee Eck disclosed to the board and for entry into the IDA minutes that the project applicant has a PLA and that he will recuse himself from the discussion and voting due to a union relationship with the project. Robert Schofield recused himself from the discussion and voting of the project because his firm has a business relationship with the project applicant.

Chair Tracy Metzger presented Resolution for theRep, LLC Project, and after thorough discussion, a motion to adopt the Resolution was made by Susan Pedo, and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously. Robert Schofield and Lee Eck recused themselves from the vote.

Jahkeen Hoke entered the room at 12:42 p m.

Other Business

Agency Update

None.

Liberty Park Update

Staff updated the Board on Capitalize Albany’s continued due diligence process for the Liberty Park project. Staff indicated that there is no change on property acquisition discussions. The Board discussed the authority of the Agency to acquire property by eminent domain. Mr. Scott reviewed with the Board the general powers of the Agency, including the power of eminent domain. Staff indicated that they would prepare the documentation necessary to begin the condemnation process for presentation at an upcoming Board meeting if necessary.

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

Respectfully submitted,

Lee Eck, Secretary