

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, October 20, 2016

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

Also Present: Sarah Reginelli, Mark Opalka, Andy Corcione, Ashley Mohl, Chantel Burnash, Mike Bohne, John Reilly and Nadene Zeigler

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 were present, with the exception of Susan Pedo and Darius Shahinfar. (Susan Pedo and Darius Shahinfar joined the meeting during the initial discussion of 760 Broadway, LLC).

Reading of Minutes of the September 15, 2016 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 15, 2016 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of September 15, 2016, as presented. A motion to accept the minutes, as presented, was made by Robert Schofield and seconded by C. Anthony Owens. 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

191 North Pearl LLC

Staff gave an overview of the project and reviewed the resolutions with the Board.

Resolution Confirming SEQR Determination – 191 North Pearl LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – 191 North Pearl LLC 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.

Commercial/Retail Findings Resolution – 191 North Pearl LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – 191 North Pearl LLC 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.

PILOT Deviation Approval Resolution – 191 North Pearl LLC Project

Chair Tracy Metzger presented the PILOT Deviation Approval Resolution – 191 North Pearl LLC to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

Board members discussed the numerous strategic benefits of this unique project and the transformation it will have on the vacant property. This project will be among the first new-construction residential projects located Downtown.

Approving Resolution – 191 North Pearl LLC Project

Chair Tracy Metzger presented the Approving Resolution – 191 North Pearl LLC to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

760 Broadway LLC

Staff gave an overview of the project and reviewed the resolutions with the Board.

Resolution Confirming SEQR Determination – 760 Broadway LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – 760 Broadway LLC to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Susan Pado. A vote being taken, the resolution passed unanimously.

Commercial/Retail Findings Resolution – 760 Broadway LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – 760 Broadway LLC to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

PILOT Deviation Approval Resolution – 760 Broadway LLC Project

Chair Tracy Metzger presented the PILOT Deviation Approval Resolution – 760 Broadway LLC 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.

Board members stated that this transformative project on an underutilized property has highly impactful strategic benefits. This project will be the largest downtown residential project to date. It is located on a proposed BRT line and will connect Downtown to the Warehouse District. With 191 North Pearl, it will be the first new construction of residential in Downtown. It will help catalyze smaller scale development and will lead to further investment in the community.

Approving Resolution – 760 Broadway LLC Project

Chair Tracy Metzger presented the Approving Resolution – 760 Broadway LLC 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.

Nipper Apartments LLC

Staff advised the Board that the Applicant submitted a letter to request that their application be withdrawn.

New Business

Capital District Apartments, LLC – Public Hearing Resolution

Chair Tracy Metzger presented the Capital District Apartments LLC Project – Public Hearing Resolution to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

IDA Audit Engagement Letter – Approval Resolution Selection of Accountants – FY 2016 Audit

Chair Tracy Metzger presented the Approval Resolution Selection of Accountants – FY 2016 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.

Approve 2017 IDA Budget – 2017 Budget Approval Resolution

Mr. Opalka reviewed the proposed 2017 Budget with the Board. Chair Tracy Metzger presented the 2017 Budget Approval Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff commended the Board on their in-depth work relating to the approved projects over a number of committee meetings throughout the year.

Staff reminded the Board of the upcoming Governance Committee meeting to further discuss the Project Evaluation and Assistance Program. Staff recommended the Board test out various previous projects to determine how they would score using the program, in preparation of the meeting. Staff anticipates the implementation of the program to begin in January.

Staff informed the Board about clarifications made relating to a news article about recent IDA projects.

Staff updated the Board on the annual overview presentation to the Common Council's Planning, Economic Development and Land Use Committee on September 29th. Staff provided the Common Council with the 2015 Year in Review report and the presentation slides. Staff has also offered to meet with any Councilmembers individually or as a group.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:35 PM.

Respectfully submitted,

C. Anthony Owens, Secretary