

# 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, November 17, 2016

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

Also Present: Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Ashley Mohl, Chantel Burnash, Mike Bohne, John Reilly and Joe Scott

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:16 PM.

### Roll Call

Chair Tracy Metzger reported that all Board members were present.

### Reading of Minutes of the October 20, 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 October 20, 2016 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of October 20, 2016, as presented. A motion to accept the minutes, as presented, was made by C. Anthony Owens 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

#### Capital District Apartments, LLC (2 Thurlow Terrace)

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

#### Resolution Confirming SEQR Determination – Capital District Apartments LLC Project

Chair Tracy Metzger presented the Resolution Confirming SEQR Determination – Capital District Apartments LLC Project to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

#### Commercial/Retail Findings Resolution – Capital District Apartments LLC Project

Chair Tracy Metzger presented the Commercial/Retail Findings Resolution – Capital District Apartments 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.

#### Approving Resolution – Capital District Apartments LLC Project

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

## **New Business**

### Professional Services Agreements 2017

#### Professional Services Agreement Resolution – 2017 - Capitalize Albany Corporation

Chair Tracy Metzger presented the Professional Services Agreement Resolution – 2017 – Capitalize Albany Corporation to the Board. A motion to adopt the resolution was made by Robert Schofield and seconded by Darius Shahinfar. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

#### Contract for Services Approval Resolution – 2017 – Capitalize Albany Corporation

Chair Tracy Metzger presented the Contract for Services Approval Resolution – 2017 – Capitalize Albany Corporation to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. Susan Pedo abstained from the vote. A vote being taken, the resolution passed.

#### Contract for Services Acceptance Resolution – 2017 – Capital Resource Corporation

Chair Tracy Metzger presented the Contract for Services Acceptance Resolution – 2017 – Capital Resource Corporation 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.

#### Project Evaluation and Assistance Framework – Project Evaluation and Assistance Framework Resolution

Staff reviewed the changes made to the Project Evaluation and Assistance Framework (the Framework) as requested by the Governance Committee. Relating to Community Commitments, Staff informed the Board that, after research, the definition of MWBE participation was expanded to include DBE (Federally-certified disadvantaged business enterprises) as requested by the Committee. Staff also discussed the addition of an Equal Employment Opportunity Workforce Utilization metric to incentivize projects committing to achieving a threshold of at least 15% of their workforce employed during construction be minorities and/or women, as requested by the Committee. Staff informed the Board they will clean up language and make final edits to the Project Evaluation and Assistance Framework prior to posting online.

The Board discussed the rigorous process used to develop the Framework over the past 18 months, including: testing its calibration with dozens of previous projects; data mining previous applications to discover trends, ranges and averages in financials and terms; drawing insight from the development community throughout the process; incorporating suggestions and requests of the Common Council through the Land Use Committee, members working on community benefits issues and ongoing dialog; bringing in themes uncovered in the City's Housing Affordability Task Force; responding to questions, comments and concerns of both the development community and the public at previous meetings and public hearings; and engaging a third-party national expert on development economics to develop fact-based prototype scenarios and PILOT schedules to meet operating needs while promoting revenue generation for taxing jurisdictions. The Board commended Staff on the work associated with this effort.

The Board discussed having an informational session for potential users of the Framework in early December, with a planned implementation of the Framework for applications requesting deviations received after January 1, 2017.

Chair Tracy Metzger presented the City of Albany Industrial Development Agency – Resolution Adopting Project Evaluation and Assistance Framework 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.

#### Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP

Staff discussed a supplemental contract for the retaining of additional legal services for the Agency relating to Arbor Hill Community Center. Chair Tracy Metzger presented the Resolution Approving Supplemental Contract for Legal Services – Hodgson Russ LLP to the Board. A motion to adopt the resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

(Robert Schofield left the meeting)

**Other Business**

Capitalize Albany Corporation Report

Staff thanked Board members for attending Capitalize Albany Corporation's annual event the previous night at the Hilton Garden Inn at Albany Med, to hear an annual report of the Corporation's activities. Staff distributed copies of the Capitalize Albany Corporation's Annual Report and reviewed the results of 2016's economic development program in detail.

Agency Update

Staff distributed a one-page document which provides a snapshot of the Agency and frequently asked questions. Staff explained that it is an effective tool and has been distributed at neighborhood association meetings.

Staff informed the Board that Nipper Apartments LLC will be on the agenda in December.

Staff advised the Board of an upcoming request from CEG seeking participation from the Agency in its investor program.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:20 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary