

# City of Albany Industrial Development Agency

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Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
*Counsel*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield  
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
Marisa Franchini, *Agency*

## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, January 8, 2020

Attending: Darius Shahinfar, Tracy Metzger, Dominick Calsolaro and Jahkeen Hoke

Absent: Lee Eck

Also Present: Susan Pedo, Sarah Reginelli, Mark Opalka, Amy Lavine, Joe Scott, Tammie Fanfa, Ashley Mohl, Andy Corcione. Mike Bohne, Christopher Medve, and Virginia Rawlins

Public Present: Debra Lambek, Peter Sheehan, Michael Hipp, Ryan Jankow, Dan Seegars, Mark Aronowitz, and Judy Doeschate

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

### **Roll Call, Reading and Approval of Minutes of the January 16, 2020 Finance Committee Meeting**

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of January 16, 2020. Tracy Metzger moved and Dominick Calsolaro seconded to accept the minutes as presented. Jahkeen Hoke abstained from the vote as he was not present at the meeting in question. The motion passed with all other members voting aye, minutes were accepted.

### **Unfinished Business**

#### Broadway 915, LLC

Staff introduced the FC 705 Broadway, LLC project to the Committee. Project representatives were present for the meeting to discuss the project and to answer any questions. The application involves a mixed-use project, which entails the development/construction of an approx. 99,000 SF eighty (80) unit market rate apartment complex at 745 Broadway. The five story structure will also include +/- 6,600 SF of retail commercial space on the ground floor and 75 off-street parking spaces. It is anticipated that this project will create approximately 4 full time equivalent jobs. The total investment in the project will be approximately \$22.8 million. Staff noted the applicant is requesting a deviation in assistance from the PEA as the applicant is requesting the base assessed value of the project remain at the current 2019 assessment for the first five years of the project, then increasing to the purchase amount in year six, and as such, a third party review is being undertaken to assess the appropriateness of the requested level of Agency assistance.

A motion to recommend a public hearing be held for this project was made Dominick Calsolaro and seconded by Tracey Metzger. A vote being taken, the motion passed unanimously with all members voting aye.

Sarah Reginelli and Jahkeen Hoke left the meeting at 12:53 PM.

## **Report of Chief Financial Officer**

Staff reviewed the quarterly budget to the board.

## **New Business**

### Property Acquisition/ Disposition Report

Staff advised the committee that the Agency must prepare an annual report of the Agency's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the committee, which states that the Agency does not own any real property as of December 31, 2019.

### Annual Investment Report

Staff advised the committee that the Agency must prepare an annual report of the Agency's investments, in order to be compliant with Public Authority Law. Staff reviewed the annual investment report with the committee. The committee asked staff with exploring investment opportunities that could increase yield. Staff indicated that they would follow up with their findings. Teal, Becker & Chiaromonte has been engaged to perform an audit of the 2018 financial activity of the Agency and is expected to be completed in March 2020.

## **Other Business**

### Agency Update

Staff reminded board members of the EDC Conference being held on January 29 and January 30. Advised them if they would like to attend to please send an email to staff.

### Compliance Update

Staff informed the board that all compliance forms have been sent out for the 2019 reporting year.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:11 PM.

Respectfully submitted,



Lee Eck, Assistant Secretary