

Albany Industrial Development Agency

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William Kelly, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, November 8, 2017

Attending: Lee Eck and Darius Shahinfar

Absent: Susan Pedo and Tracy Metzger

Also Present: Dominick Calsolaro, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne and Chantel Burnash

Staff called the Finance Committee meeting of the IDA to order at 12:15 PM and advised the Committee that there will be no official action on any matter due to lack of quorum. Staff indicated that a second Finance Committee meeting for the month had been posted to precede the next full Board meeting, during which a full overview of the discussion would be provided.

Unfinished Business

Home Leasing, LLC – Clinton Avenue Apartments

Staff summarized the application from Home Leasing, LLC seeking a PILOT agreement with the Agency. Staff discussed the Project Evaluation and Assistance Framework staff analysis for this project.

No action was taken.

New Business

Nipper Apartments, LLC – Extension of Approval

Staff advised the Committee that The Nipper at 991 Broadway is requesting an extension to the PILOT approval due to lack of financing in the allotted timeframe. No action was taken.

351 Diamond Development, LLC – Project Introduction

Staff summarized the application from 351 Diamond Development, LLC seeking sales and compensating use tax and mortgage recording taxes exemptions.

The Applicant was present to provide an introduction of the proposed project. The proposed +/- \$10 million project will consist of a combination of renovation and new construction for a mix of uses including but not limited to renovation of an existing building which will house a +/- 30,000 square foot gym, the addition of a +/- 62,400 square foot newly constructed hotel, and renovation and construction additional commercial out buildings. The Applicant discussed significant public infrastructure that will be constructed at the project's expense on the site, including the creation of a new public roadway through the site, the addition of two CDTA bus stops within the site, new sidewalks in and around the site, the installation of a new traffic light and various stormwater and sewer upgrades.

The Applicant responded to various questions posed by members of the Committee.

No action was taken.

420 Broadway – Project Introduction

Staff summarized the application from 420 Broadway Albany, LLC seeking sales and compensating use tax and mortgage recording taxes exemptions.

The Applicant was present to provide an introduction of the proposed project. The proposed +/- \$1.3 million project involves the renovation of 420 Broadway. The project will create +/- seven one-bedroom apartments while maintaining the current commercial business located on the first floor. This proposed project intends to maintain the building's rich historic integrity.

No action was taken.

Other Business

Agency Update

Staff reminded the Committee about the upcoming Capitalize Albany Annual Event on Tuesday, November 14th at 5:30pm at 30 South Pearl Street to provide a review of the Corporation's activities over the previous year. All Board members are invited to attend.

Staff gave an update on the audit by the NYS Office of the State Comptroller. Staff, Counsel Scott and Counsel Kelly met with the assigned auditor. The scope of the audit has shifted. Staff will continue to keep the Board apprised.

Staff gave the Committee an update on various projects within the City and on the operations of the Agency.

Counsel Scott informed the Committee of the impact of a proposed federal tax bill which would eliminate the ability of IDA's and CRC's to issue tax-exempt bonds for manufacturing and not-for-profit projects and would be effective December 31, 2017. Counsel Scott will continue to monitor and will keep the Board apprised.

There being no further business, the meeting was adjourned at 12:55 PM.

Respectfully submitted,



Lee Eck, Assistant Secretary