

# 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

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
William Kelly, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, December 13, 2017

Attending: Darius Shahinfar, Susan Pedo, Tracy Metzger, and Dominick Calsolaro

Absent: Lee Eck

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

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 PM.

### Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck.

### Reading of Minutes of the November 16, 2017 Finance Committee Meeting

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.

### Approval of Minutes of the November 16, 2017 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of November 16, 2017. Tracy Metzger moved, seconded by Dominick Calsolaro, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

#### Home Leasing, LLC – Clinton Avenue Apartments – Positive/Negative Recommendation for Approving Resolutions

Staff gave a brief overview of the project to the Committee. Staff reviewed and discussed the project summary and cost benefit analysis with the Committee.

A motion to move the project to the next full Board meeting, with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

#### 351 Diamond Development, LLC – Positive/Negative Recommendation for Approving Resolutions

Staff reviewed and discussed the project summary and cost benefit analysis with the Committee.

The Applicant was present and gave an overview of the project to the Committee. The Applicant informed the Committee that 351 Diamond Development will be meeting to discuss the project with the Neighborhood Association on January 9<sup>th</sup>.

A motion to move the project to the next full Board meeting, with positive recommendation was made by Dominick Calsolaro and seconded by Susan Pedo. Tracy Metzger abstained. A vote being taken, the motion passed.

#### 420 Broadway, LLC – Positive/Negative Recommendation for Approving Resolutions

Staff reviewed and discussed the project summary and cost benefit analysis with the Committee.

The Applicant was present and gave a brief overview of the project to the Committee.

A motion to move the project to the next full Board meeting, with positive recommendation was made by Darius Shahinfar and seconded by Susan Pedo. Tracy Metzger abstained. A vote being taken, the motion passed.

#### 760 Broadway, LLC – Project update – Possible Positive/Negative Recommendation for Public Hearing Resolution

Staff advised the Committee that a revised application for 760 Broadway, LLC, originally approved in October 2016, had been received. The re-routing of multiple live sanitary lines, which were uncovered during the initial phases of site work at 760 Broadway, will increase costs of the project and affect the estimated improved assessed value, requiring the Agency to convene a new public hearing for the project. The Applicant is not requesting changes to the PILOT schedule.

Staff reviewed and discussed the project summary and cost benefit analysis with the Committee. Project Applicant David Sarraf was present to discuss the alternative design and re-routing of the lines. Mr. Sarraf informed the Committee that the number of apartments will decrease from 100 to 88 with the redesign. The Committee discussed the PILOT analysis.

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

### **New Business**

#### 363 Ontario Street LLC – Project Introduction

Staff advised the Committee of receipt of an application for a mixed-use development project at 363 Ontario Street.

Project Applicant Ryan Jankow of 363 Ontario Street LLC was present to provide an introduction of the proposed project. Mr. Jankow informed the Committee that the proposed project will consist of 109 residential apartment units, indoor and outdoor parking, as well as a laundromat and café.

The Applicant responded to various questions posed by members of the Committee. Staff advised that it would present and discuss a project summary, PILOT analysis, and cost benefit analysis at a following Committee meeting.

No action was taken.

#### 2018 Professional Services Agreements

*Legal Services – General Counsel*

The Committee reviewed the 2018 Professional Services Agreement for General Counsel services for the Agency with the Committee. There are no changes to the agreement from the previous year.

A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

*Legal Services – Bond/Special Counsel*

The Committee reviewed the 2018 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff and Committee commended the legal services team for their outstanding service and excellent performance to the Agency. Staff informed the Committee that after careful review of 2017 billing, Staff proposed an increased fee in the agreement with Bond/Special Counsel to appropriately reflect anticipated future services.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

*Professional Services*

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors.

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, City of Albany IDA, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation. There are no changes to the agreement from the previous year.

Sarah Reginelli and Mark Opalka recused themselves and left the room for the discussion.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. Susan Pedo abstained. A vote being taken, the motion passed.

*Contract for Services – Economic Development*

The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. There are no changes to the agreement from the previous year.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. Susan Pedo abstained. A vote being taken, the motion passed.

*Contract for Services – CRC*

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation. Staff informed the Committee there is a minor change to the agreement from the previous year. The change corrects the uncertainty with the fee amount in the previous agreement. The change caps the fee amount to be paid by the IDA and CRC at the budgeted dollar amount.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. Susan Pedo abstained. A vote being taken, the motion passed.

Sarah Reginelli and Mark Opalka came back into the room.

### Finance Committee Self Evaluation

Staff reviewed the Finance Committee's Self Evaluation with the Committee. Staff explained that this is an administrative matter and is recommended as a best practice to review it annually by the Committee. Staff summarized the meetings, activities and accomplishments taken place over the course of the year.

### Review Statement of Intent and Financing Guidelines Regarding Debt

The Committee reviewed the Statement of Intent and Financing Guidelines Regarding Debt. Staff explained that this is an administrative matter and is recommended as a best practice to review it annually by the Committee.

### **Other Business**

#### Agency Update

Staff gave an update on the audit by the NYS Office of the State Comptroller. Staff informed the Committee that since being notified that the scope of the audit had shifted and expanded, there are three auditors involved in the audit now. Staff will continue to work diligently with the auditors and will continue to provide updates to the Board.

Staff informed the Committee that both Boards of the Capitalize Albany Corporation and Albany Convention Center Authority voted unanimously on an agreement with a purchase and sale agreement relating to the surplus properties at Liberty Square. The Committee discussed the possibility of Agency involvement in the redevelopment.

Staff informed the Committee that a meeting with the School District regarding the Arbor Hill Community Center is being scheduled and is a priority.

#### Project Update - ValuSpace

Staff gave the Committee an update on the ValuSpace project, which has been open since August. Staff reported that ValuSpace's rental numbers are in line with the projections. ValuSpace informed Staff that they recently hosted a food and personal care drive in which the donations were given to a local non-profit entity for individuals impacted by domestic violence. Staff informed the Committee that the project beneficiary is currently compliant and up to date with all of their reporting obligations. Staff informed the Committee that a few days prior, the project beneficiary requested to unwind the lease/leaseback transaction with the Agency. Counsel Scott discussed with the Committee various options the Board could take with this request.

There being no further business, the meeting was adjourned at 1:24 PM.

Respectfully submitted,

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Lee Eck, Secretary