

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 FINANCE COMMITTEE MEETING Wednesday, March 9, 2016

Attending: C. Anthony Owens, Tracy Metzger, Susan Pedo, and Darius Shahinfar

Absent: Lee Eck, John Reilly

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, Andy Corcione, Mike Bohne, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:15 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, except Lee Eck.

Reading of Minutes of the January 21, 2016 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the January 21, 2016 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of January 21, 2016. Susan Pedo moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

None.

New Business

1385 Washington Avenue Property Associates, LLC – Project Introduction

Staff advised the Committee that 1385 Washington Avenue Property Associates, LLC seeks assistance from the Agency in the form of sales tax exemption, mortgage tax exemption, and real property tax exemption. Donald Zee from 1385 Washington Avenue Property Associates, LLC was present to provide an introduction of the potential project at 1385 Washington Avenue (University Suites project). The proposed project is a for-profit student-housing complex. The complex would transform an older

property into a modern, 4-story student-housing complex consisting of approximately 322 beds over a 146-space parking garage. The amenities will include a fitness center, meeting rooms and conference rooms. The Applicant is under contract with the leaseholders of the Red Carpet Inn and plan on demolishing that structure. Once the complex is complete and operational, the Applicant expects to hire seven full time employees. The Applicant is also under contract with the Hilton Garden Inn for a land swap, to acquire extra parking spaces. The Applicant stated that the student leases would be for 12 months. There would be one entrance to the building, which would require a key fob, to control accesses to the building. There would also be a security desk, which will be staffed 24 hours a day. The Applicant expects occupancy to occur in August 2017.

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

99 Pine Street of Albany, LLC – Project Introduction

Staff advised the Committee that 99 Pine Street of Albany, LLC seeks assistance from the Agency in the form of sales tax exemption and mortgage tax exemption. The Applicant will use the 485a abatement program available through the city. Seth Meltzer from 99 Pine Street of Albany, LLC was present to provide an introduction of the potential project at 99 Pine Street. 99 Pine Street of Albany, LLC was formed for the purposes of acquiring the Capital Center and redeveloping and operating the property as a mixed-use building by adding 38 residential units on floors 3-5. The property is comprised of six separate buildings that have been combined internally over the past 50 years. The Applicant is under contract on the building. The amenities would include a fitness room and storage units. Staff informed the Committee that the Applicant has a request for a permanent loan and a construction loan with Capitalize Albany Corporation. The Committee expressed their appreciation to the Applicant for taking on this project and discussed the importance of the location of this building.

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

Other Business

Staff informed the Committee that the City of Albany's new tentative assessment roll was released. Staff has asked W-ZHA LLC, the consultant for development and economic advisory services, to temporarily halt existing work, as the focus has shifted to the Assessor's methods of the new assessment rolls. The new assessments may require Staff and the consultant to re-design and re-program their analysis.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:03 PM.

Respectfully submitted,

C. Anthony Owens, Secretary