

# 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, April 13, 2016

Attending: Tracy Metzger, Susan Pedo, Lee Eck, and Darius Shahinfar

Absent: C. Anthony Owens

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

Acting Chair Tracy Metzger called the Finance Committee meeting of the IDA to order at 12:28 PM.

### Roll Call

Acting Chair Tracy Metzger reported that all Committee members were present, except C. Anthony Owens.

### Reading of Minutes of the March 9, 2016 Finance Committee Meeting

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

### Approval of Minutes of the March 9, 2016 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of March 9, 2016. Lee Eck moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Report of Chief Financial Officer

#### Quarterly Budget Report

Staff reviewed the quarterly budget report that was provided in advance for review.

### Unfinished Business

#### 1385 Washington Avenue Property Associates, LLC (1385 Washington Ave) – Positive/Negative Recommendation to Board

Staff informed the Committee that a deviation letter had been sent to the taxing jurisdictions.

A motion to move the project to the next Board meeting with a positive recommendation was made by Darius Shahinfar and seconded by Tracy Metzger. In connection with the tally of the votes on this

resolution, Susan Pedo and Counsel Scott discussed Susan's general position to abstain on any vote relating to projects that may affect or involve SUNY Albany. Given that there were only 4 members of the Committee in attendance, Ms. Pedo decided to vote "YES" so that the matter would be referred to the full Board for consideration by the full Board. Counsel Scott advised Ms. Pedo that she had no legal conflict under NY law on the matter. The vote was then completed. Tracy Metzger, Darius Shahinfar, and Susan Pedo voted "YES". Lee Eck voted "NO". The motion passed.

99 Pine Street of Albany, LLC (99 Pine Street)

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

**New Business**

None.

**Other Business**

Staff informed the Committee that the Authorities Budget Office (ABO) selected 16 IDA's, including the City of Albany IDA, to determine the extent competitive selection practices were used and the impact on the costs of audit and legal service contracts. The Agency performed favorably, with respect to the average audit contract cost per active project, and comparably to other IDA's that also do not use an annual competitive selection for audit and legal services contracts. The Committee discussed the IDA's current practices related to procurement, the performance of its current legal and audit service providers, and the findings of the ABO's report.

Staff discussed the tri-party agreement for the maintenance of the Arbor Hill Community Center. Staff informed the Committee that the School District has raised concerns. Staff anticipates the need for a supplemental contract for the retaining of special legal services for the matter. The Committee concurred that a supplemental contract of legal service representation be drafted.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 12:52 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary