

# 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*  
William Kelly, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, September 13, 2017

Attending: Tracy Metzger, C. Anthony Owens, Lee Eck, and Darius Shahinfar  
Absent: Susan Pedo  
Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, 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, with the exception of Susan Pedo and Lee Eck. Lee Eck arrived during the discussion of Morris Street Development, LLC – 70 Morris Street.

### Reading of Minutes of the August 9, 2017 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 August 9, 2017 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of August 9, 2017. Tracy Metzger moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

#### RECKDE, LLC (79-91 Dana Ave) – Positive/Negative Recommendation for Approving Resolutions

Staff advised the Committee that the public hearing for RECKDE, LLC (79-91 Dana Ave) will take place before the Agency Board meeting on Thursday, September 21<sup>st</sup>.

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

### New Business

#### 760 Broadway, LLC – Extension of Approval

Project Applicant David Sarraf was present to discuss his request for an extension of the expiration date

relating to the final approval resolution with respect to 760 Broadway LLC. He advised the Committee that during the initial phases of site work, multiple live sanitary lines were uncovered which run from the row houses on North Pearl Street through 776 (aka 760) Broadway and empty out into the municipal sewer lines on Broadway. He informed the Committee that after discussions with engineers, rerouting the lines around the new building would be the best course of action. This will require an alternative design to accommodate the new sewer lines as well as maintain the financial soundness of the development.

A motion to move the extension of the expiration date approval to the full Board for consideration was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken the motion passed unanimously.

#### Morris Street Development, LLC – 70 Morris Street – Assignment of PILOT Agreement

Staff discussed the request for an assignment of the PILOT agreement for 70 Morris Street. Mark Clark of MCK 27 Enterprises, LLC was present to discuss the purchase of 70 Morris Street and the request to assign the existing PILOT agreement to MCK 27 Enterprises, LLC. Staff discussed the background of the building and the importance of the revitalization of this building to the neighborhood.

A motion to move the assignment of the existing PILOT agreement to MCK 27 Enterprises, LLC, to the next full Board meeting with a positive recommendation was made by Darius Shahinfar and seconded by Lee Eck. C. Anthony Owens voted “NO”. Tracy Metzger abstained from the vote. The assignment will be considered by the full Board at the following meeting. The Committee asked Staff to further analyze the request and provide the Board with additional financial details.

#### Penta on Broadway, LLC – 522-24 Broadway

Staff discussed the request for an assignment of the PILOT agreement for 522-24 Broadway. Mark Clark of MCK 27 Enterprises, LLC was present to discuss the purchase of 522-24 Broadway and the request to assign the existing PILOT agreement to MCK 27 Enterprises, LLC. Staff informed the Committee that this project was one of the first conversions downtown and is located in a critical regional corridor. Also, Staff indicated that the transfer of the PILOT agreement is necessary to allow the current owner to potentially take on more projects within the City.

A motion to move the assignment of the existing PILOT agreement to MCK 27 Enterprises, LLC, to the next full Board meeting was made by Darius Shahinfar and seconded by Lee Eck. C. Anthony Owens voted “NO”. Tracy Metzger abstained from the vote.

#### Draft 2018 IDA Budget

Staff reviewed the IDA preliminary draft 2018 budget with the Committee and discussed the changes contained in the draft 2018 budget compared to the 2017 budget. No formal action was taken.

The Committee requested that Staff consider a set aside for strategic activity.

#### **Other Business**

##### 1475 Washington Avenue Associates LLC

Staff discussed potential expected changes in regards to the financing of the project.

##### Agency Update

Staff advised the Committee of expected upcoming project activity.

Staff updated the Committee on the status of the Arbor Hill Community Center. Staff indicated there have been on-going conversations and expect a resolution in the near future.

Staff advised the Committee that the annual overview presentation to the Common Council's Planning, Economic Development and Land Use Committee will be held on Wednesday, September 27<sup>th</sup> at 6pm at City Hall, Room 209. All Board members are encouraged to attend.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:05 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary