

# Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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, October 12, 2016

Attending: C. Anthony Owens, Tracy Metzger, and Lee Eck

Absent: Susan Pedo and Darius Shahinfar

Also Present: Dominick Calsolaro, Joseph Scott, John Reilly, Sarah Reginelli, Mark Opalka, Andy Corcione, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:19 PM.

### Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Susan Pedo and Darius Shahinfar.

### Reading of Minutes of the September 7, 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 September 7, 2016 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of September 7, 2016. Tracy Metzger moved, seconded by Lee Eck, 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

#### At Hudson Park, LLC (160 Myrtle Avenue) – Discussion and Positive/Negative Recommendation to Board

The Applicant was present to give an overview of the project with the Committee. The Applicant updated the Committee that there will be two less units than originally anticipated. Staff indicated the

change would be reflected. Staff will ensure all necessary procedural approvals are obtained before the project will be considered by the Board.

A motion to move the project to the next Board meeting, after all necessary approvals are obtained, with positive recommendation was made by Lee Eck and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

Nipper Apartments, LLC (991 Broadway) – Discussion and Positive/Negative Recommendation to Board

The Applicant was present to give an overview of the project with the Committee. Staff advised the Committee that the project has received positive approval by the Planning Board.

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

Draft 2017 IDA Budget – Positive/Negative Recommendation to Board

Staff reviewed the updated draft 2017 IDA Budget with the Committee. Staff explained that based on current projections, the anticipated ending cash balance is \$2,162,847 at December 31, 2016. Revenues for the Agency are budgeted to be approx. \$805,674 in 2017. The majority of revenue is projected to be in the form of fee revenue and is budgeted to be approx. \$624,400. To date, one project is projected to close in 2017 and is expected to generate approx. \$305,000 in fee revenue. Expenses for the Agency are budgeted to be approx. \$805,674 in 2017. The proposed budget was reviewed and discussed at the previous Finance Committee meeting.

A motion to move the Draft 2017 IDA Budget to the next Board meeting with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

**New Business**

Capital District Apartments, LLC (2 Thurlow Terrace) – Project Introduction and Positive/Negative Recommendation for Public Hearing

Staff advised the Committee that Capital District Apartments, LLC is seeking sales tax exemption, mortgage recording tax exemption and a continuation of the current PILOT for the duration of the mortgage. The Applicant was present to provide an introduction of the proposed project at 2 Thurlow Terrace, which includes the acquisition and rehabilitation of 137 affordable housing units. The project consists of one 9-story building and is +/- 85,000 SF. The Applicant expects construction to take 18 months to complete. Residents will not be displaced during construction, and the project will remain affordable housing.

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 Lee Eck and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

Review Statement of Intent and Financing Guidelines Regarding Debt

Staff reviewed the Agency’s financing guidelines with the Committee. Staff informed the Committee that it is a requirement and best practice that it is reviewed annually.

**Other Business**

Agency Update

Staff updated the Committee on the annual overview presentation to the Common Council's Planning, Economic Development and Land Use Committee on September 29<sup>th</sup>.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:35 PM.

Respectfully submitted,

---

C. Anthony Owens, Secretary