

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, November 9, 2016

Attending: C. Anthony Owens, Tracy Metzger, Lee Eck and Darius Shahinfar
Absent: Susan Pedo
Also Present: Dominick Calsolaro, Joseph Scott, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Mike Bohne, Ashley Mohl and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:30 PM.

Roll Call

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

Reading of Minutes of the October 12, 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 October 12, 2016 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of October 12, 2016. Darius Shahinfar moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

Capital District Apartments, LLC (2 Thurlow Street) – Discussion & Positive/Negative Recommendation to Board

The Applicant was present to give an overview of the project with the Committee. Applicant anticipates 18 months of renovations and will continue to meet with residents to address concerns. Staff discussed the high turnout of residents at the previous week's tenant meeting with the developer. The Board discussed comments made during the public hearing. A representative of the Company also informed the Committee that there was no asbestos found in the building according to the testing results.

A motion to move the project to the next 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

Staff and Counsel offered to leave the room for Committee discussion of the agreements, however the Committee didn't deem it necessary.

2017 Professional Services Agreement

Legal Services – General Counsel

The Committee reviewed the 2017 Professional Services Agreement for General Counsel services for the Agency with the Committee. There are no changes to the agreement from the previous year.

Legal Services – Bond/Special Counsel

The Committee reviewed with the Committee the 2017 Professional Services Agreement for Bond/Special Counsel services for the Agency with the Committee. There are no changes to the agreement from the previous year.

Professional Services

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.

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.

Contract for Services – CRC

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

All contracts were advanced to the Board with positive recommendation.

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.

Other Business

Counsel Scott informed the Committee that the Governor signed legislation that would prohibit IDA's from exempting the portion of the Mortgage Recording Tax that otherwise would go to transit authorities. The Governor issued an approval memo with the legislation making it effective July 1, 2017. Therefore, there will be a window between now and when the chapter amendment is adopted when the provision will be in effect. Counsel Scott will keep the Board apprised of this situation.

Staff advised the Committee to expect strong project activity starting in 2017.

A motion to enter into executive session was made by C. Anthony Owens, seconded by Tracy Metzger to discuss potential litigation with Counsel. The Committee entered into executive session at 12:53pm. Board members, Counsel Scott, Agency Counsel John Reilly, Agency CEO Sarah Reginelli, Agency

CFO Mark Opalka, Brad Chevalier, Andrew Corcione, Michael Bohne, Chantel Burnash and Ashley Mohl remained in the room. The Committee left executive session at 12:56pm and returned to its regular session. No actions were taken in executive session.

Staff informed the Committee that Staff has started to convene meetings to prepare for upcoming annual reporting.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:57 PM.

Respectfully submitted,

C. Anthony Owens, Secretary