

Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

IDA MINUTES OF SPECIAL BOARD MEETING Thursday, March 1, 2018

Attending: Tracy Metzger, Dominick Calsolaro, Susan Pedo, Lee Eck, Robert Schofield, and Darius Shahinfar

Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Mike Bohne, Joseph Scott and Bill Kelly

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:15 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present.

Reports of the Chief Financial Officer

There was no monthly financial report provided in advance for review.

Unfinished Business

363 Ontario St. LLC – Project Discussion

At the Board's request, staff provided a recap of the project and its progression through the Agency's evaluation processes to date and noted that the project applicant has not yet closed on the sale of the property. Staff also provided a refresher of the Agency's Project Assistance and Evaluation Framework including its methodology, its intended use and the Project's scoring within the IDA's Evaluation and Assistance Framework. The Applicant has met the threshold of at least ten (10) community benefit metrics and is eligible to be considered for a deviation from the Uniform Tax Exemption Policy according to the Project Evaluation and Assistance Framework.

Staff confirmed that the project's assessed value is not fixed and that the Assessor arrived at the improved assessed value of the project based upon data that was received from the project applicant. The Board acknowledged the significant input and feedback from the public related to the project and noted a portion of that input was in relation to aspects of the project related to Planning Board approval process.

At the request of the Board, staff undertook a thorough analysis of the applicant's pro forma and reviewed the findings. Staff also noted that they conferred with a third party consultant who confirmed, after examining comparable projects in the City of Albany, that the projected rents for the project fall comfortably within the data set supported by the Evaluation Framework. Staff also discussed with the Board in regards to the average rate of return on the project over the first 10 years of the proposed development project.

Board member Darius Shahinfar addressed his concern with the future of the project site should the project not go forward including the potential disrepair they current structure may face and the subsequent blight that may follow which may result in future charges to the City that would result in additional public costs. He also noted that the project would result in over \$4.0 million in tax revenue to the City over the life of the PILOT.

Board member Robert Schofield noted he received numerous unsolicited comments from the public in support of the project.

363 Ontario St. LLC – SEQR Resolution

Chair Tracy Metzger presented the 363 Ontario St. LLC – SEQR Resolution to the Board. A motion to adopt the resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

363 Ontario St. LLC – Commercial/Retail Findings Resolution

Chair Tracy Metzger presented the 363 Ontario St. LLC – Commercial/Retail Findings Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

363 Ontario St. LLC – PILOT Deviation Approval Resolution

Chair Tracy Metzger presented the 363 Ontario St. LLC – PILOT Deviation Approval Resolution to the Board. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

363 Ontario St. LLC – Approving Resolution

Chair Tracy Metzger presented the 363 Ontario St. LLC – Approving Resolution to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

New Business

There was no new business.

Other Business

Agency Update

There was no Agency update.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:32 PM.

Respectfully submitted,

Lee Eck, Secretary