

# City of 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  
Jahkeen Hoke

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

## IDA MINUTES OF REGULAR MEETING July 18, 2019

Attending: Tracy Metzger, Darius Shahinfar, Susan Pedo, Robert Shofield, Dominick Calsolaro, and Jahkeen Hoke

Absent: Lee Eck

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

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 1:04 p.m.

### Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Lee Eck.

### Reading of Minutes of the June 20, 2019 Board Meeting

Since the minutes of the June 20, 2019 meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

### Approval of Minutes of the June 20, 2019 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of June 20, 2019 as presented. There was a typo noted and corrected on page 2 of the minutes. A motion to accept the minutes, with the correction, was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the minutes were accepted with correction unanimously.

### Report of Chief Financial Officer

#### Quarterly Report

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

### Unfinished Business

#### Harmony Mills South, LLC (90 State Street)

Chair Tracy Metzger presented the *Public Hearing Resolution Harmony Mills South, LLC Project* to the Board. The property is presently used for office space, with commercial/retail space at the street level floors. The project involves the conversion of the upper, approximately 11 stories of this 15-story structure into approximately 154 residential dwelling units, creating approximately one permanent FTE job, and retaining approximately four FTE jobs. The applicant's counsel was present to answer any questions that the Committee members may have. The Board discussed the merits of the project, aspects of the proposed MWBE requirements, in addition to the operating proforma, which was distributed to the Board in advanced of the meeting.

A motion to approve the *Public Hearing Resolution Harmony Mills South, LLC Project* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

### Administrative Enhancements

Chair Tracy Metzger presented the *Resolution Approving Revisions to Policy Manual and IDA Application* to the Board. Counsel went line-by-line through the revisions and informed the Board that the changes were administrative and in line with the OSC Audit's Corrective Action Plan previously approved by the Board. The Board agreed that the revisions accurately reflect the intent of the OSC Audit's Corrective Action Plan and complete the three proposed enhancements. While there were no changes made to the proposed IDA application, a Board member requested additional time to further review the updated format. The Resolution was amended to reflect only the approval of the Policy Manual changes. A motion to accept the *Resolution Approving Revisions of Policy Manual* with the discussed changes was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

### Professional Services – Capitalize Albany Matter

A motion to go into Executive Session was made by Darius Shahinfar and seconded by Jahkeen Hoke, the motion was approved unanimously. The basis for going into Executive Session was to discuss the legal advice of Counsel. The Board entered into Executive Session at 1:30 p.m. Counsel discussed the matter with the Board. Staff left the room at 1:40 p.m. A motion to exit Executive Session was made by Darius Shahinfar and seconded by Jahkeen Hoke, the motion was approved unanimously. The Board left Executive Session at 1:50 p.m. and returned to its regular session. No action was taken during the Executive Session. Chair Tracy Metzger presented the *Resolution Accepting Legal Opinion* to the Board. Susan Pedo recused herself from discussion of the matter and from the vote after disclosing she is member of the Capitalize Albany Corporation. A motion to approve the *Resolution Accepting Legal Opinion* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken the motion passed with all other members voting aye.

### Professional Services – Liberty Park Matter

Chair Tracy Metzger presented the *Resolution Approving Hodgson Russ LLP as Special Counsel for Liberty Park Matter* to the Board Susan Pedo recused herself from discussion of the matter and from the vote after disclosing she is member of the Capitalize Albany Corporation. A motion to approve the *Resolution Approving Hodgson Russ LLP as Special Counsel for Liberty Park Matter* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed with all other members voting aye.

Staff re-entered the room.

### **Other Business**

#### Agency Update

The Board discussed the compliance status of Nipper Apartments, LLC, 960 Broadway LLC, and 581 Livingston Avenue, LLC.

There being no further business, Chair Tracy Metzger adjourned the meeting at 2:15 p.m.

Respectfully submitted,

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Lee Eck, Secretary