

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 August 22, 2019

Attending: Robert Schofield, Lee Eck, Dominick Calsolaro, Jahkeen Hoke
Absent: Tracy Metzger, Darius Shahinfar, Susan Pedo
Also Present: Sarah Reginelli, Bill Kelly, Joe Scott, Mark Opalka, Joe Landy, Andy Corcione, Genevieve Zurowski and Ashley Mohl

Acting Chair Lee Eck called the Regular Meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of the July 18, 2019 Board Meeting

Acting Chair Lee Eck reported that all Board members were present, with the exception of Tracy Metzger, Darius Shahinfar, and Susan Pedo. Since the minutes of the July 18, 2019 meeting had been distributed to Board members in advance for review, Acting Chair Lee Eck made a proposal to dispense with the reading of the minutes. Acting Chair Lee Eck made a proposal to approve the minutes of the Board Meeting of July 18, 2019 as presented. It was noted by a Board Member that the time of start was incorrect and should be revised. A motion to accept the minutes with corrections was made by Dominick Calsolaro and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Quarterly Report

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

The CEO provided notice to the Board that the 2020 Budget was under development and disclosed, again, the professional services relationship between staff to the Agency and Capitalize Albany Corporation. She reminded the Board that staff will present a no-change budget outside of anticipated project activity. Any changes will be based upon direction of the Board.

Unfinished Business

Harmony Mills South (90 State Street)

Staff reviewed the *Project Synopsis of Harmony Mills South* with the Board, and a representative of the Applicant was present to answer any questions that the Board may have. 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 Board discussed the merits of the project, aspects of the proposed community commitments, in addition to the operating pro-forma, which was distributed to the Board in advanced of the meeting.

Lee Eck presented to the Board the *SEQR Resolution Harmony Mills South Project, Commercial/Retail Finding Resolution Harmony Mills South Project, PILOT Deviation Approval Resolution Harmony Mills South Project, and Approving Resolution Harmony Mills South Project*. A motion to approve the *SEQR Resolution Harmony Mills South, LLC Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the

resolution passed unanimously. A motion to approve *Commercial/Retail Finding Resolution Harmony Mills South Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. The Board discussed the rationale for deviation from the UTEP including the financial needs of the project and items addressed in the cost benefit analysis. A motion to approve the *PILOT Deviation Approval Resolution Harmony Mills South Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously. A motion to adopt *the Approving Resolution Harmony Mills South Project* was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

Resolution Approving Revisions to IDA Application

Lee Eck presented the *Resolution Approving Revisions to IDA Application* to the Board. Staff and 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 enhancements proposed in CAIDA's Corrective Action Plan in response to the recent OSC Audit, and accepted the proposed IDA application. A motion to accept the *Resolution Approving Revisions to IDA Application* was made by Dominick Calsolaro and seconded by Jahkeen Hoke. A vote being taken, the motion passed unanimously.

New Business

None.

Other Business

Agency Update

Staff discussed with the Committee the communication with Sixty State Place, LLC. The Board was made aware of an administrative matter regarding the project financing. No formal action was taken by the Board

Staff reminded the Committee that the IDA and CRC will provide their annual update to the City of Albany Common Council at an upcoming meeting of the Council's Planning, Economic Development, and Land Use Committee.

A motion to go into Executive Session was made by Robert Schofield and seconded by Dominick Calsolaro, the motion was approved unanimously. The basis for going into Executive Session was to discuss a legal matter and seek advice of Counsel. The Board entered into Executive Session at 12:50 p.m., and Staff and Counsel remained in the room. Counsel discussed the matter with the Board. A motion to exit Executive Session was made by Robert Schofield and seconded by Dominick Calsolaro, the motion was approved unanimously. The Board left Executive Session at 12:54 p.m. and returned to its regular session. No action was taken during the Executive Session

There being no further business, Acting Chair adjourned the meeting at 12:55 p.m.

Respectfully submitted,

Lee Eck, Secretary