

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

Attending: Tracy Metzger, Darius Shahinfar, Susan Pedo, Dominick Calsolaro, Lee Eck, and Jahkeen Hoke

Absent: Robert Schofield

Also Present: Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Joe Landy, Andy Corcione, Genevieve Zurowski, and Mike Bohne

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:23 p.m.

Roll Call

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

Reading of Minutes of the December 20, 2018 Board Meeting

Since the minutes of the December 20, 2018 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 December 20, 2018 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of December 20, 2018, as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously with all other members voting aye.

Reports of the Chief Financial Officer

Financial Report

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

Unfinished Business

None.

New Business

16 Sheridan Avenue, LLC

Chair Tracy Metzger presented the Public Hearing Resolution 16 Sheridan Avenue LLC Project to the Board, which involves the renovation of a 112,000 square foot office building, which will create approximately 132 apartments, 130 construction jobs, and 12 permanent, FTE jobs. A representative from the applicant was present to provide a brief summary of the project and to answer any additional questions that the Board may have. Board members had a robust discussion related to the benefits and costs of the project, the reasoning for a short timeline and the importance of the project. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all other members voting aye.

Annual Housekeeping Resolution 2019

Chair Tracy Metzger presented the *Annual Housekeeping Resolution 2019* to the Board. A motion to adopt the resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously with all other members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments, in order to be compliant with Public Authority Law. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2018 financial activity of the Agency and is expected to be completed in March 2019.

Property Acquisition Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Board, which states that the Agency does not own any real property as of December 31, 2018.

Other Business

Agency Update

Staff provided the Board with an update regarding the project located at 705 Broadway. Staff informed the Board that the applicant will be modifying the project slightly based on Planning Board feedback. Staff will initiate the requested Third Party review of the project when those modifications have been finalized.

Staff provided the Board with an overview of the recent NYSEDC meeting that occurred this month. Staff and the Board discussed the current legislation in relation to IDA's and some of the new proposed regulations. Staff and Counsel will keep the Board members updated as more information becomes available and Counsel will give a detailed overview of the proposed legislation at the next Finance Committee Meeting.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:42 PM.

Respectfully submitted,

Lee Eck, Secretary