

# Albany Industrial Development Agency

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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 REGULAR MEETING Thursday, April 23, 2015

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

Absent:

Also Present: Sarah Reginelli, Mark Opalka, Bradley Chevalier, Andy Corcione, Chantel Burnash, Sabina Mora, Amy Gardner, Ashley Lavigne, Joseph Scott, and Eric Sugar

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:17 PM.

### Roll Call

Chair Tracy Metzger reported that all Board members were present with the exception of Robert Schofield. (Robert Schofield joined the meeting after the 40–48 S Pearl Street, LLC Public Hearing Resolution vote).

### Reading of Minutes of the March 19, 2015 Board Meeting

Since the minutes of the previous 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 March 19, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of March 19, 2015, noting an update reflecting that Lee Eck voted “NO” for the 1475 Washington Avenue Associates, LLC (f/k/a SUNY Associates, LLC) – Resolution Confirming SEQR Determination. A motion to accept the minutes, as presented, was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Unfinished Business

None

### New Business

#### 40 - 48 S. Pearl Street, LLC – Public Hearing Resolution

Staff reviewed the resolution with the Board. The Applicant is seeking assistance from the Agency in the form of sales and use tax exemption and mortgage recording tax exemption.

Chair Tracy Metzger presented the 40 – 48 S Pearl Street, LLC – Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

#### Broadway Albany Realty, LLC

Lewis Norry of Broadway Albany Realty, LLC provided an introduction of his project at 833 Broadway. The project is the former NYS headquarters, training and processing center for Citizens Bank. Broadway Albany Realty, LLC purchased the property from Citizens Bank in December 2014. The Applicant is redeveloping the property for multi-tenant occupancy. It includes rehabilitating 92,000 square feet of interior space and the addition of parking outdoors for MAXIMUS, Inc. MAXIMUS, Inc. is a NYSE listed company in the health insurance services industry. The Applicant has signed a 5 year lease (with extension options) with the Tenant for occupancy of 92,000 square feet. This occupancy is an expansion for the Tenant, who already occupies space at Corporate Woods and will continue to maintain both locations. The Applicant is applying for sales tax exemption with respect to rehabilitation costs. The Tenant expects to occupy the space by Fall of 2015. MAXIMUS, Inc. anticipates employing approximately 400 full time employees within approx. two years. The Applicant is seeking sales and use tax exemption.

Chair Tracy Metzger presented the Broadway Albany Realty, LLC – Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

#### 67 Howard Street, LLC

Staff advised the Board of the revision of the 67 Howard Street, LLC application to add the construction of a pedestrian bridge. This revision results in an amendment of both the sales and mortgage tax. Due to the value of the amendment being under \$100,000, consideration is a Board administrative matter. The SEQR Resolution for Amended Project and Amended Approving Resolution is an administrative matter, as review had been completed previously by the ACCA.

Chair Tracy Metzger presented the 67 Howard Street, LLC – SEQR Resolution for Amended Project to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by C. Anthony Owens. Robert Schofield abstained from the vote. The resolution passed.

Chair Tracy Metzger presented the 67 Howard Street, LLC – Amended Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Lee Eck. Robert Schofield abstained from the vote. The resolution passed.

#### Strategic Transition Plan Policy Enhancements

Staff briefly reviewed the Project Monitoring and Enhancement Approval Resolution, which was forwarded to the full Board with positive recommendation from the Governance Committee.

Chair Tracy Metzger presented the Project Monitoring and Enhancement - Approval Resolution to the Board. A motion to adopt the Resolution was made by Robert Schofield and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

#### **Reports of the Chief Financial Officer**

Mark Opalka distributed the monthly financial report in advance for review.

#### **Other Business**

##### CEO Report

Staff advised the Board that the Confidential Evaluations of Board Performance are taken very seriously. After a review of the Summary Results of the Confidential Evaluations of Board Performance, Staff wanted to re-familiarize the Board with where to locate pertinent documents, such as the roles and fiduciary responsibilities of the Board, Agency's mission statement, purpose and powers of the Agency, and internal procedures. Copies were also distributed to the Board. Staff encouraged the Board to reach out to Counsel or Staff if they have any concerns.

Staff advised the Board that Kenwood Apartments, LLC has officially withdrawn their application. Staff informed the Board that the conversation was very positive, and that the Applicant will continue to pursue the project and may come back in front of the Board at a later date.

Staff informed the Board that there is nothing new to report on the audit with the City of Albany Auditor at this time, as there has been no communication from the Auditor.

The Board discussed the approval of the Media Relations policy and reinforced their unanimous support for its implementation.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:02 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary