

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, June 18, 2015

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

Absent: Bradley Chevalier

Also Present: Sarah Reginelli, Mark Opalka, Andy Corcione, Chantel Burnash, Sabina Mora, Amy Gardner, Mike Bohne, Joseph Scott, and John Reilly

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.

Reading of Minutes of the June 3, 2015 Special 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 June 3, 2015 Special Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Special Board Meeting of June 3, 2015, as presented. A motion to accept the minutes, as presented, was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Reports of the Chief Financial Officer

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

Unfinished Business

One Columbia Place Realty, LLC

The Applicant provided a brief status update on his project at One Columbia Place. The Applicant intends to have the project completed in June 2016. The Applicant also provided a brief status update on his project at 412 Broadway, stating that the construction has been finalized and that 28 out of 32 of the apartments are currently rented. Staff advised the Board that there would be a downtown residential open house in August. Invitations will be distributed to the Board once it is finalized.

Chair Tracy Metzger presented the One Columbia Place Realty, LLC – Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Lee Eck. The resolution passed unanimously.

Chair Tracy Metzger presented the One Columbia Place Realty, LLC – Commercial/Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. The resolution passed unanimously.

Chair Tracy Metzger presented the One Columbia Place Realty, LLC – PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Lee Eck. The resolution passed unanimously.

Chair Tracy Metzger presented the One Columbia Place Realty, LLC – Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Susan Pedo. The resolution passed unanimously.

New Business

Albany Medical Center Hospital – 2005 Project

Counsel informed the Board that there is a need to extend the letters of credit for the Albany Medical Center Hospital – 2005 Project and all parties involved need to approve the extension. Counsel explained that this is an administrative matter.

Chair Tracy Metzger presented the Albany Medical Center Hospital – 2005 Project - Resolution Approving Extension of Letters of Credit to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. Robert Schofield abstained from the vote. A vote being taken, the motion passed unanimously, with one abstention.

Upstate Revitalization Initiative (URI)

The Capitalize Albany Corporation's Staff left the room since Michael Castellana (Chair of Capitalize Albany Corporation) is Co-chair of the subcommittee formed to lead the region's effort to compete for the Governor's Upstate NY Economic Revitalization Competition. The Board discussed at length the Agency's participation of the URI. Robert Schofield described a presentation he attended that morning by the Chamber of Commerce where Chair Castellana spoke of the importance of participation in this effort. John DeCelle gave a presentation to the Board, on behalf of the URI's Capital Region Economic Development Council (CREDC) subcommittee, to address previous questions from the Board. The Board stressed their support for the CREDC's efforts.

Chair Tracy Metzger presented the CFA Consultant Upstate Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Robert Schofield. Susan Pedo abstained from the vote. A vote being taken, the motion passed unanimously, with one abstention.

Other Business

Staff informed the Board that they have documented the City of Albany IDA's performance relative to the recent Office of the State Comptroller report, as previously presented to the Board. The analysis was turned into a press release and distributed to the Board. It is also posted on the Agency's website. The Agency has compared favorably across all categories statewide. The Board commented that the numbers are evidence of the hard work and thoughtfulness put in to each project evaluation.

Staff advised the Board that they have been working with the Applicant for 760 Broadway LLC on the concerns raised by the Finance Committee and are hopeful to have the Applicant back for the Finance Committee meeting in July.

Staff and Board discussed Capitalize Albany activity and positive downtown projects coming to fruition, such as Coulson's News offering a full service deli, the development of Steuben Street Market, and the upcoming ribbon cutting for the Capital South Campus Center Meals on Wheels Culinary Arts Kitchen.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:58 PM.

Respectfully submitted,

C. Anthony Owens, Secretary