

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, March 19, 2015

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

Absent: Robert Schofield

Also Present: Sarah Reginelli, Mark Opalka, Bradley Chevalier, Andy Corcione, Chantel Burnash, 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 with the exception of Robert Schofield.

Reading of Minutes of the February 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 February 19, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of February 19, 2015 as presented. A motion to accept the minutes, as presented, was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Unfinished Business

CDP Holland, LLC

Counsel briefly reviewed the four resolutions relating to CDP Holland, LLC, in the materials.

Chair Tracy Metzger presented the CDP Holland, LLC Project – Resolution Confirming SEQOR Determination to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Chair Tracy Metzger presented the CDP Holland, LLC Project – Commercial/Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

Chair Tracy Metzger presented the CDP Holland, LLC Project – PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously.

Chair Tracy Metzger presented the CDP Holland, LLC Project – Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

1475 Washington Avenue Associates, LLC (f/k/a SUNY Associates, LLC)

Counsel briefly reviewed the four resolutions relating to 1475 Washington Avenue Associates, LLC, in the materials.

Chair Tracy Metzger presented the 1475 Washington Avenue Associates, LLC (f/k/a SUNY Associates, LLC) – Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, and Dominick Calsolaro voted “YES”. Lee Eck voted “NO”. Susan Pedo abstained from the vote. The resolution passed.

Chair Tracy Metzger presented the 1475 Washington Avenue Associates, LLC (f/k/a SUNY Associates, 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. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, and Dominick Calsolaro voted “YES”. Lee Eck voted “NO”. Susan Pedo abstained from the vote. The resolution passed.

Chair Tracy Metzger presented the 1475 Washington Avenue Associates, LLC (f/k/a SUNY Associates, LLC) – PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, and Dominick Calsolaro voted “YES”. Lee Eck voted “NO”. Susan Pedo abstained from the vote. The resolution passed.

Chair Tracy Metzger presented the 1475 Washington Avenue Associates, LLC (f/k/a SUNY Associates, LLC) – Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Darius Shahinfar. A vote being taken, Tracy Metzger, Darius Shahinfar, C. Anthony Owens, and Dominick Calsolaro voted “YES”. Lee Eck voted “NO”. Susan Pedo abstained from the vote. The resolution passed.

New Business

40-48 S. Pearl Street, LLC

Chris Maddalone and Seth Meltzer of 40-48 S. Pearl Street, LLC provided an introduction of their potential project at 40-48 S. Pearl Street. The project is the revitalization of two adjoining vacant buildings encompassing 24,000 square feet directly across from the Times Union Center. The property will be converted into 16 market rate apartments on the upper floors, a restaurant and three retail spaces at ground level. There are ten parking spots available for tenants. Presenters advised the Board that they will be submitting a formal application. No formal action was taken.

Strategic Transition Plan Policy Enhancements

Staff briefly reviewed the three resolutions relating to strategic transition plan policy enhancements, in the materials, which has been forwarded to the full Board with positive recommendations from the Governance Committee. Counsel added that the discussion at the Governance Committee meeting was robust, with many well thought out comments and recommended changes.

Chair Tracy Metzger presented the Policy Respecting Recapture of Project Benefits – Approval 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.

Chair Tracy Metzger presented the Conduct and Notification of Public Hearings - Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

Chair Tracy Metzger presented the Media Relations Policy and Guidelines - Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by C. Anthony Owens. A vote being taken, the resolution passed unanimously.

Annual Reporting

Audit Committee Chair Susan Pedo informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiramonte, last week. Ms. Robinson reviewed the draft 2014 audited financial statements, in detail, with the Committee and noted the Agency received a clean opinion.

Chair Tracy Metzger presented the Draft 2014 Audited Financial Statements, Draft 2014 Annual Report, Draft 2014 Procurement Report, and Draft 2014 Investment Report to the Board. A motion to accept the drafts, subject to any additional updates, was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Reports of the Chief Financial Officer

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

Other Business

Staff distributed two correspondence letters to the Board: letter of support for Kenwood Apartments, LLC and letter from New York State Historic Preservation Office (SHPO).

Staff introduced new Capitalize Albany Corporation staff member Sabina Mora to the Board. Sabina is a Senior Economic Developer and will focus heavily on the IDA. Staff mentioned that Ashley Lavigne, also a Senior Economic Developer, has joined the team.

Staff informed the Board that the audit with the City Auditor of the City of Albany has begun. The entrance interview was last week and the Auditor has not determined a scope at this time.

Board member, Lee Eck, proposed the Board take OSHA training classes to learn safety protocols as the Board begins to take on bigger projects.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:48 PM.

Respectfully submitted,

C. Anthony Owens, Secretary