

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 FINANCE COMMITTEE MEETING

Wednesday, February 13, 2019

Attending: Darius Shahinfar, Susan Pedo, Tracy Metzger, and Dominick Calsolaro

Absent: Lee Eck

Also Present: Robert Schofield, Jahkeen Hoke, Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Joe Landy, Andy Corcione, and Genevieve Zurowski

Tracy Metzger called the Finance Committee meeting of the IDA to order at 12:21 PM.

Roll Call

Tracy Metzger reported that all committee members were present, with the exception of Lee Eck. Darius Shahinfar entered the room at 12:28 pm.

Reading of Minutes of the December 12, 2018 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to committee members in advance for review, Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the December 12, 2018 Finance Committee Meeting

Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of December 12, 2018. Susan Pedo moved, seconded by Dominick Calsolaro, to accept the minutes as presented. A vote being taken, the motion passed unanimously with all other members voting aye.

Report of Chief Financial Officer

Quarterly Budget Report

Staff gave an overview of the quarterly budget report, which was provided in advance for review.

Unfinished Business

None.

New Business

16 Sheridan Avenue, LLC

Staff introduced the 16 Sheridan Avenue LLC project to the committee for a possible recommendation to the Board for a Public Hearing Resolution. This project 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 committee may have. The committee and applicant discussed various details of the project including the projected unit mix, price points, parking, and the building's long-term vacancy & deterioration. The committee asked about possible future tenants and the applicant stated that they had recently identified a restaurant tenant for the project. The committee discussed the need for restaurant equipment in the space. Committee 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 advance the 16 Sheridan Avenue LLC project to the full board with a positive recommendation for the Public Hearing Resolution was made by Susan Pedo, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Property Acquisition/Disposition Report

Staff advised the committee 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 committee, which states that the Agency does not own any real property as of December 31, 2018.

Annual Investment Report

Staff advised the committee 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 committee. The committee asked staff with exploring investment opportunities that could increase yield. Staff indicated that they would follow up with their findings. 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.

Other Business

Agency Update

Staff provided the committee with an update on the ongoing project located at 420 Broadway. Staff informed the committee that the residential units have been completed and will be ready for occupancy on schedule.

Staff and the committee briefly discussed the Agency's Media Policy and recent news coverage. Staff reminded the committee of the upcoming NYSEDC meeting. The committee urged members and staff to attend.

There being no further business, the meeting was adjourned at 12:55 PM.

Respectfully submitted,

Lee Eck, Secretary