

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, *Interim Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, February 11, 2015

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

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Amy Gardner and Chantel Burnash

Chair C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:15 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present.

Reading of Minutes of the January 22, 2015 Special Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the January 22, 2015 Special Finance Committee Meeting

Chair C. Anthony Owens made a proposal to approve the minutes of the Special Finance Committee Meeting of January 22, 2015 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

SUNY Associates, LLC – Project Update and Discussion

Staff advised Committee of the Applicant's proposal that the total assessment value be fixed for the term of the PILOT. The Board discussed the short duration of the term as well as the assessor's recent analysis that led to setting the fixed base. Since the student housing would need to be ready for the start of classes in the Fall, the timeframe for the Applicant to start construction is April. Applicant is currently working on an economic impact analysis and the results should be back by the next Finance Committee meeting. Staff asked the Committee to consider if a fixed assessment value is acceptable, so that a full decision can be made by the Board.

A motion to move the project to the next Board meeting with positive recommendation was made by Tracy Metzger and seconded by Darius Shahinfar. Susan Pedo and Lee Eck abstained from the vote. A vote being taken, the motion passed unanimously.

CDP Holland, LLC – Project Update and Discussion

Staff informed Committee that they are still waiting on an economic impact analysis from the Applicant. Once the analysis is received, the project will be moved to the next Board meeting.

New Business

Kenwood, LLC – Project Update and Discussion

Staff stated that the recent tours of the former Kenwood Convent property helped the Board understand the scope of the project and the Applicant’s request for significant financial assistance. Staff explained that the size and deteriorated condition of the property will require careful restoration and rehabilitation of the current structures. Staff indicated Applicant had an initial meeting with the New York State Historic Preservation Office (SHPO) to discuss the requirements for eligibility of historic tax credits. SHPO offered Applicant a pre-screening, which has not happened yet. The Committee requested that Staff work with the applicant to discuss a greater than scenario, the duration of the PILOT and the amount of estimated abatement. Staff advised Committee that they will reach out to the Applicant with these questions, as well as to obtain the results of the economic impact analysis and ask them to have a pre-screening with SHPO to determine eligibility for historic tax credits.

Other Business

None.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:45 PM.

Respectfully submitted,

C. Anthony Owens, Secretary