

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 FINANCE COMMITTEE MEETING Wednesday, March 11, 2015

Attending: Tracy Metzger, Susan Pedo, Lee Eck and Darius Shahinfar

Absent: C. Anthony Owens

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

Acting Chair Tracy Metzger, called the Finance Committee meeting of the IDA to order at 12:15 PM.

Roll Call

Acting Chair Tracy Metzger reported that all Committee members were present, except C. Anthony Owens.

Reading of Minutes of the February 11, 2015 Finance Committee Meeting

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

Approval of Minutes of the February 11, 2015 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee Meeting of February 11, 2015 as presented. Darius Shahinfar moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

SUNY Associates, LLC – Economic Benefit Analysis

Staff advised the Committee that the Applicant's economic benefit analysis was received and is included in the meeting materials. Donald Zee from SUNY Associates, LLC was present to discuss the highlights of the analysis. Staff advised the Board that if any further questions or points of clarification arose, they could direct them to the Applicant through staff prior to the upcoming Board meeting.

CDP Holland, LLC – Economic Benefit Analysis

Staff advised the Committee that the Applicant's economic benefit analysis was received and is included in the meeting materials. Bill Hoblock from CDP Holland, LLC was present to discuss the highlights of the analysis. Staff advised the Board that if any further questions or points of clarification arose, they could direct them to the Applicant through staff prior to the upcoming Board meeting.

One Columbia Place Realty, LLC – Update and Discussion

Marc Paquin from One Columbia Place Realty, LLC was present to answer questions or respond to concerns of the Committee. Staff is awaiting a letter from the City of Albany Assessor, to determine the estimated percent abatement after the proposed payments. Staff would like to continue discussions with Applicant regarding the outer years. The Applicant is working to appear before the Planning Board for site plan approval.

Counsel will continue to monitor Part W (Reform the Industrial Development Authority program) of the Governor’s Executive Budget. It was not included in the Assembly’s one-house budget proposal. The Committee asked Counsel to be prepared to act and have a plan in place for the week of March 23rd if it appears the legislation may be included in the 2015-2016 Enacted Budget.

Kenwood Apartments, LLC – Update and Discussion

Applicant was present to answer questions or respond to concerns of the Committee. Staff indicated that there was a successful, pre-screening walk through of the Kenwood Convent property with the New York State Historic Preservation Office (SHPO). The Applicant noted a willingness to consider shortening the term from 22 years to 20 years. The Committee clarified that the applicant had not changed their position on the payment schedule or removal of the ‘greater than’ provision. The Committee asked staff to work with the Applicant because of the uniqueness of the Project compared to any other applications seen by the Board, to produce a creative and fair solution that may amend the ‘greater than’ provision but continues to protect the taxing jurisdictions and stays in line with policies and guidelines already in place.

New Business

Due to time constraints, the project introduction for 40-48 South Pearl Street, LLC will be moved to the next Board meeting.

Other Business

Staff introduced new staff members, Sabina Mora and Ashley Lavigne, to the Committee. Both of them were hired as senior economic developers.

Acting Chair Tracy Metzger adjourned the meeting at 1:51 PM.

Acting Chair Tracy Metzger re-opened the meeting at 1:52 PM.

In response to a question posed by a Member, staff and the Committee discussed the potential for lenders’ concerns related to financing projects tied to tax abatement packages.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 2:10 PM.

Respectfully submitted,

C. Anthony Owens, Secretary