

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 Tuesday, May 12, 2015

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

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

Absent: C. Anthony Owens

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 April 8, 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 April 8, 2015 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of April 8, 2015. 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

Broadway Albany Realty LLC – Positive/Negative recommendation to the Board

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

40 – 48 S Pearl Street, LLC – Positive/Negative recommendation to the Board

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

New Business

760 Broadway LLC

David and Harris Sarraf from 760 Broadway LLC were present to provide an introduction of their potential project at 776 (aka 760) Broadway. This space is currently a vacant parking lot. The Applicant proposes to build a 4.5 story, approximately 100,000 square foot apartment building on this property. There would be parking on the ground floor for approximately 120 cars and 100 apartments on the upper floors. There would be sixty-five 1 bedroom, fifteen 2 bedroom, and twenty studio apartments. There would also be an approximately 2,000 square foot retail space on the ground floor at the Broadway side of the building.

The Applicant has been working with the Community Preservation Corporation (CPC) for a construction loan. The Applicant stated that CPC is a unique financier and will allow them to lock in the interest rate. The Applicant indicated that CPC is their only option for funding. However the Applicant indicated that CPC will not provide the Applicant with the financing, without the receipt of a tax abatement. Therefore, the Applicant is seeking a 20 year PILOT from the Agency.

Staff discussed a variety of former projects to compare and contrast with this project. The Committee asked Staff to continue to work on due diligence including review of project pro formas and indicated that further discussion with the Applicant and review at future Finance Committee meetings was necessary.

No formal action was taken.

Other Business

Staff advised the Committee that One Columbia Place Realty, LLC is working through items with the Planning Board, therefore will not be in front of the Agency Board next week. They will be on the Board agenda in June.

Committee discussed that there is new interest from other developers in the Kenwood Convent property. Kenwood Apartments, LLC may still come back to the Board at a later date.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 12:47 PM.

Respectfully submitted,

C. Anthony Owens, Secretary