

# 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, Lee Eck, and Dominick Calsolaro

Absent: Susan Pedo, Tracy Metzger

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

Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 pm.

### Roll Call

Darius Shahinfar reported that all committee members were present, with the exception of Susan Pedo and Tracy Metzger.

### Reading of Minutes of the January 9, 2019 Finance Committee Meeting

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

### Approval of Minutes of the January 9, 2019 Finance Committee Meeting

Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of January 9, 2019. Lee Eck 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

None

### Unfinished Business

#### 16 Sheridan Avenue, LLC

Staff reviewed the *16 Sheridan Avenue LLC* project with the Committee for a possible recommendation to the Board for a Approving Resolutions. 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. This project includes the \$21 Million renovation of a 112,000 square foot office building, which will create approximately 132 apartments, 130 construction jobs, and 12 permanent, FTE jobs. 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 move the *16 Sheridan Avenue LLC* project with a positive recommendation for Approving Resolutions was made by Dominick Calsolaro, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all other members voting aye.

## **New Business**

### Mukura Inc.

Staff introduced the *Mukura Inc.* project to the Committee, for possible recommendation to the Board for a Public Hearing Resolution. The applicant was present to provide a brief summary of the financial assistance requested and answer any additional questions the Committee may have. The project involves the construction of a 106 four-story, Sheridan Four Points hotel, which will create 25 new, full-time equivalent jobs and will be a major benefit for the neighboring businesses/consumers. Staff discussed the draft Uniform Criteria table previously distributed to the Committee. Committee members had a robust discussion related to the benefits and costs of the project in relation to the Sales Tax and Mortgage Recording Tax abatements being requested. A motion to advance the *Mukura Inc.* project to the full board with a positive recommendation for Public Hearing Resolution was made by Lee Eck, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all other members voting aye.

## **Other Business**

### Agency Update

Staff commended the Committee for those who attended the NYSEDC Annual Conference, which occurred last month. Staff and the Committee discussed various aspects of the conference, including IDA best practices, economic development strategies from around the State, Opportunity Zones, etc.

### Legislative Update

Counsel provided a detailed overview of this year's proposed legislation regarding New York State IDA's. Counsel distributed an outline regarding the proposed legislation and discussed potential operating impacts going forward. Counsel will update the Committee and Staff as the matter moves forward.

### Compliance Update

Staff provided an update regarding the *Dilek, LLC* project. Per Board direction, Staff generated a six month, follow up letter to the Applicant in regards to employment verification and compliance. Staff informed the committee that the Applicant has not responded to the Agency's formal request. The Committee recommended that the matter be discussed with the full board at the next meeting.

Staff provided an update to the Committee regarding three projects that may be in need of additional monitoring by the Agency - 960 Broadway, LLC, Nipper Apartments, LLC, and 581 Livingston Ave, LLC. The Committee recommended that the matter be discussed with the full board at the next meeting.

There being no further business, the meeting was adjourned at 1:00 pm.

Respectfully submitted,

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Lee Eck, Secretary