

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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, August 14, 2019 at 12:15 PM

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

Absent: Lee Eck

Also Present: Sarah Reginelli, Mark Opalka, William Kelly, Nadene Zeigler, Joe Landy, Andy Corcione, Ashley Mohl and Genevieve Zurowski

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m.

### Roll Call, Reading and Approval of Minutes of the July 10, 2019 Finance Committee Meeting

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck.

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

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of July 10, 2019. Dominick Calsolaro moved and Susan Pedo seconded to accept the minutes as presented. A vote being taken, the motion passed unanimously.

### Report of Chief Financial Officer

None.

### Unfinished Business

#### Harmony Mills South LLC (90 State Street)

Staff provided an overview of the *Harmony Mills South LLC* project to the Committee and requested a positive recommendation for Approving Resolutions. The Applicant was present to answer any questions that the Committee members may have. The project involves the conversion of the upper 11 stories of this 15-story structure into approximately 154 residential dwelling units, creating approximately one permanent FTE job, and retaining approximately four FTE jobs. The property is presently used for office space, with commercial/retail space at the street level floors. The Committee discussed the merits of the project in addition to the operating performa, which was distributed to the Committee in advanced of the meeting. The Committee also discussed comments made during the Public Hearing. A motion to advance the *Harmony Mills South LLC* project to the full board with a positive recommendation for Approving Resolutions was made by Tracy Metzger, and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye.

**New Business**

Sixty State Place, LLC

Staff discussed with the Committee the recent request from Sixty State Place, LLC the Agency received prior to the meeting. The Committee was made aware of an administrative matter regarding the project financing. No formal action was taken by the Committee.

**Other Business**

Agency Update

Staff informed the Committee that the Agency had received a request from the NYS ABO regarding the posting of the Whistleblower Policy. Staff informed the Committee they will respond appropriately, indicating that the Policy and its posting are compliant with the current requirements.

Staff provided an update to the Committee regarding the Eleftheria project and a recent request by the Applicant. Staff and the Committee discussed procedures to consider the request. The Committee asked that the Applicant submit a formal application regarding any new assistance sought. Staff informed the Committee that the matter will be discussed at the next meeting.

A motion to go into Executive Session was made by Tracy Metzger and seconded by Dominick Calsolaro, the motion was approved unanimously. The basis for going into Executive Session was to discuss a legal matter with Counsel. The Board entered into Executive Session at 12:51 p.m., and Staff remained in the room. Counsel discussed the matter with the Board. A motion to exit Executive Session was made by Tracy Metzger and seconded by Dominick Calsolaro, the motion was approved unanimously. The Board left Executive Session at 1:04 p.m. and returned to its regular session. No action was taken during the Executive Session

Staff reminded the Committee that the IDA and CRC will provide their annual update to the City of Albany Common Council at an upcoming meeting of the Council’s Planning, Economic Development, and Land Use Committee.

Compliance Update

Staff provided an update for Nipper Apartments, LLC, 960 Broadway LLC, and 581 Livingston Avenue, LLC projects. Per Committee request, Staff will generate letters for the projects in regards to the compliance issues. Staff informed the Committee that will continue to be monitored closely.

**Adjournment**

There being no further business, the meeting was adjourned at 1:06 p.m.

Respectfully submitted,

---

Lee Eck, Secretary