

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 REGULAR MEETING Thursday, July 16, 2015

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

Absent: John Reilly

Also Present: Sarah Reginelli, Bradley Chevalier, Mark Opalka, Andy Corcione, Chantel Burnash, Sabina Mora, Amy Gardner, Ashley Mohl, Mike Bohne, and Joseph Scott, Darius Shahinfar

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:19 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present with the exception of Robert Schofield (Robert Schofield joined the meeting after the vote on the 40 Steuben LLC Corporate Structure/Lease Approval Resolution). Darius Shahinfar participated via tele-conference.

Reading of Minutes of the June 18, 2015 Board Meeting

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

Approval of Minutes of the June 18, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of June 18, 2015, as presented. A motion to accept the minutes, as presented, was made by C. Anthony Owens and seconded by Lee Eck. Robert Schofield was not present for the vote. A vote being taken, the minutes were accepted unanimously.

Counsel explained to the Board that Darius Shahinfar could indicate his position during the meeting but his vote would not count since he was participating via tele-conference.

Reports of Committees

None

Reports of the Chief Financial Officer

Mark Opalka reviewed the monthly financial report that was provided in advance for review.

Unfinished Business

None

New Business

40 Steuben LLC – Corporate Structure/Lease Approval Resolution

Counsel informed the Board that 40 Steuben LLC was requesting Board consent to enter into a certain master lease with 40 Steuben Ltd. due to corporate and financial structuring. Counsel explained that this is an administrative matter and did not change the assistance approved.

Chair Tracy Metzger presented the 40 Steuben LLC Project – Corporate Structure/Lease Approval Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. Robert Schofield was not present for the vote. A vote being taken, the motion passed unanimously.

760 Broadway LLC

Staff, per the direction of the Finance Committee, provided a revised draft abatement schedule for 760 Broadway LLC project to the Board for review and discussion. The revised draft abatement schedule was devised through comments and guidance received the Finance Committee. After review and discussion, the Board requested Staff present the revised PILOT schedule to the Applicant. No formal action was taken.

Other Business

Counsel informed the Board that the New York State Legislature passed legislation providing for certain reforms relating to the granting and monitoring of financial assistance by IDA's. Counsel informed the Board that this was a collaborative approach and regulators have worked with IDAs to draft the legislation. Counsel advised the Board that CAIDA is in a good position because of the ongoing work being completed as part of the 2015 Strategic Transition Plan.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:55 PM.

Respectfully submitted,

C. Anthony Owens, Secretary