

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, May 21, 2015

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

Absent: Susan Pedo

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:15 PM.

Roll Call

Chair Tracy Metzger reported that all Board members were present with the exception of Susan Pedo and Lee Eck. (Lee Eck joined the meeting after the update on the Hodgson Russ engagement letter).

Reading of Minutes of the April 23, 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 April 23, 2015 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of April 23, 2015, as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

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

40-48 S Pearl Street, LLC

Chair Tracy Metzger presented the 40-48 S Pearl Street, LLC – Resolution Confirming SEQR Determination to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Dominick Calsolaro. The resolution passed unanimously.

Chair Tracy Metzger presented the 40-48 S Pearl Street, LLC – Commercial/Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Robert Schofield and seconded by C. Anthony Owens. The resolution passed unanimously.

Chair Tracy Metzger presented the 40-48 S Pearl Street, LLC – Approving Resolution to the Board. A motion to adopt the Resolution was made by C. Anthony Owens and seconded by Robert Schofield. The resolution passed unanimously.

Hodgson Russ Engagement Letter - Update

Staff provided an update on Hodgson Russ' Engagement Letter pertaining to administrative enhancements and policy updates to ensure compliance and implementation of best practices. Counsel informed the Board that the estimated legal fees have increased due to the following factors: new drafting of policies and written materials; an increase in the number of meetings with Staff and Agency Board members; etc. Counsel will advise Staff on the status of the fees and an update will be provided to the Board on a monthly basis as part of the CFO Report.

New Business

Upstate Revitalization Initiative - Discussion

Staff discussed the recent request from the Capital Region Economic Development Council (CREDC) seeking investments of \$100,000 or more from Capital Region IDA's to help offset plan development costs for participation in the Governor's Upstate Revitalization Initiative. Staff informed the Board that they met with the ABO for their opinion on the IDA's participation of an investment and the ABO was favorable as long as the Agency is adhering to a fee for service with the investment. Staff advised the Board that the plan is due in October and several IDA's have committed with their investments. CREDC will be utilizing the services of McKinsey & Company to develop customized revitalization strategies. McKinsey & Company would like to begin work now with a significant amount of public engagement from now until October.

Other Business

Broadway Realty, LLC

Staff noted that Broadway Realty, LLC did not appear on this month's agenda as requested by the Finance Committee due to its pending SEQR approval by the Planning Board. The Board requested that a Special Meeting be considered should SEQR approvals come prior to the next regularly scheduled meeting.

NYS Comptroller's Annual Performance Report on NYS Industrial Development Agencies

Staff advised the Board that the NYS Comptroller's Annual Performance Report on NYS Industrial Development Agencies was released and the Agency has been proactively moving in the direction the Comptroller highlights in his report, with its administrative enhancements and policy updates accomplished by the strategic transition plan to ensure compliance and implementation of best practices. Staff distributed the report and reviewed highlights noting the Agency scored well. Chair Tracy Metzger recommended the Board read the report on their own. The Board indicated that this should be discussed at the Common Council meeting which Staff is working to schedule for review.

On a related matter, Counsel gave a brief report on the NYS Economic Development Council annual meeting he has been attending this week in Cooperstown. He informed the Board that the general theme of the conference has been positive. Counsel stated that the new head of Empire State Development, Howard Zemsky, gave a remarkable and enthusiastic speech the previous night.

Update on Capitalize Albany Corporation ("CAC")

Staff informed the Board that the Capitalize Albany Board recently approved a loan request to assist with the completion of the redevelopment of 40-48 South Pearl Street. Staff also discussed Capitalize Albany's real estate loan fund, which is a strong program that helps developers close the financial gap on their projects. CAC has also been gearing up for the CFA process. Staff explained CAC's role throughout the process will be to conduct public informational sessions, coordinate opportunities for public input on local priorities (with regional impact to be submitted to the Capital Region REDC). Capitalize Albany will collect project information on all applicants seeking a letter of support from the Mayor's Office or a supporting resolution from the Common Council. CAC will serve as lead applicant for economic development projects, and provide assistance to external applications for local economic development projects. Additionally, Staff advised the Board that Capitalize Albany is in the midst of constructing a retail investment program to further assist in the vitality of downtown.

Staff informed the Board that the City of Albany might be seeking help of the Agency for a feasibility study on high-speed internet to ensure downtown remains competitive.

There being no further business, Chair Tracy Metzger adjourned the meeting at 1:03 PM.

Respectfully submitted,

C. Anthony Owens, Secretary