

# Albany Industrial Development Agency

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

Tracy Metzger, *Chair*  
Darius Shahinfar, *Treasurer*  
Susan Pedo, *Secretary*  
C. Anthony Owens  
Lee Eck  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Interim Chief Financial Officer*  
John Reilly, *Agency Counsel*

## IDA MINUTES OF REGULAR MEETING Thursday, November 20, 2014

Attending: Tracy Metzger, Darius Shahinfar, Lee Eck, Dominick Calsolaro, and Robert Schofield

Absent: Susan Pedo and C. Anthony Owens

Also Present: Sarah Reginelli, Mark Opalka, John Reilly, Joseph Scott, Bradley Chevalier, Andy Corcione & Amy Gardner

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 Anthony Owens and Susan Pedo.

### Reading of Minutes of the Regular Meeting of October 16, 2014

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 Regular Meeting of October 16, 2014

Chair Tracy Metzger made a proposal to approve the minutes of the regular Board meeting of October 16, 2014 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Report of Chief Executive Officer

None

### Report of Chief Financial Officer

Mark Opalka reviewed the monthly financial report with the Board. Mr. Opalka reviewed year-to-date and projected cash inflows and outlays. Mr. Opalka advised the Board that the expenditure activity

through October 31st is consistent with approved expenditure activity. At this time the IDA's projected year-end cash balance is \$2,523,939.

## **Unfinished Business**

None

## **New Business**

### Amendments to IDA Policy Manual – Agency Fees Regarding Sales Tax/Mortgage Recording Tax Projects Approval Resolution

Staff advised the Board that based on the discussion of the Agency's available resources and incentives at recent Finance Committee meetings, amendments are being proposed to the IDA Policy Manual. The amendments would allow the Agency to offer sales tax and mortgage recording tax exemptions to projects that qualify for assistance but do not qualify for real property tax abatement at a reduced agency fee of ½ of 1 %.

Chair Tracy Metzger presented the Amendments to IDA Policy Manual – Agency Fees Regarding Sales Tax/Mortgage Recording Tax Projects Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously.

### Dilek, LLC – 2014 Mortgage Amendment Approval Resolution

Counsel reviewed the resolution with the Board. The Applicant is seeking a six month extension of their construction financing from their lender due to delays in the project. As the Agency is a signatory to the mortgage, the lender needs the consent of the Agency to modify the mortgage. The Applicant is not asking for any additional benefit and the action is administrative in nature.

Chair Tracy Metzger presented the Dilek, LLC 2014 Mortgage Amendment Approval Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

### Eleftheria Properties, LLC – Public Hearing Resolution

Jim Googas of Eleftheria Properties, LLC was present to discuss the project with the Board and answer questions. The Project entails the construction of two, three story, 30,800 +/- SF garden apartment buildings at 241 South Allen Street. The Applicant is seeking sales tax and mortgage recording tax abatement and 485-b like PILOT. Staff advised the Board that the project was discussed at the most recent Finance Committee Meeting.

Chair Tracy Metzger presented the The Eleftheria LLC – Public Hearing Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

## **Other Business**

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:35PM.

Respectfully submitted,

*Susan Pedro*

(Assistant) Secretary