

# Albany Industrial Development Agency

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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, December 18, 2014

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

Absent: Lee Eck

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

Chair Tracy Metzger called the regular meeting of the IDA to order at 12:16 PM.

### **Roll Call**

Chair Tracy Metzger reported that all Board members were present with the exception of Lee Eck.

### **Reading of Minutes of the Special Board Meeting of November 13, 2014 and the November 20, 2014 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 Special Board Meeting of November 13, 2014 and the November 20, 2014 Board Meeting**

Chair Tracy Metzger made a proposal to approve the minutes of the Special Board meeting of November 13, 2014 and the November 20, 2014 Board meeting as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

### **Reports of Committees**

None

### **Unfinished Business**

#### Eleftheria Properties, LLC-Project Synopsis

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 multi-story buildings, approximately 85,000 SF of space, located at 241 S Allen St. It will be a market rate garden-style apartment complex containing approx. 12 one-bedroom apartments and approximately 36 two-bedroom apartments. Robert Schofield noted that although the Project is not in a distressed census tract, it is adjacent to one.

Eleftheria Properties, LLC Confirming SEQR Determination Resolution

Counsel reviewed the resolution with the Board explaining that the findings determined that this project would not have a significant effect on the environment.

Chair Tracy Metzger presented the The Eleftheria Properties, LLC – Confirming SEQR Determination Resolution to the Board. A motion to adopt the Resolution was made by Darius Shahinfar and seconded by Anthony Owens. A vote being taken, the resolution passed unanimously (5-0).

Eleftheria Properties, LLC Commercial/Retail Findings Resolution

Counsel reviewed the resolution with the Board.

Chair Tracy Metzger presented the The Eleftheria Properties, LLC – Commercial/Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously (5-0).

Eleftheria Properties, LLC Approval Resolution

Counsel reviewed the resolution with the Board.

Chair Tracy Metzger presented the The Eleftheria Properties, LLC – Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously (5-0).

Susan Pedo joined the Board meeting at 12:29 PM.

**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. At this time the IDA's projected year-end cash balance is \$2,480,949.

**New Business**

2015 Resolution Authorizing Professional Services Contract With Capitalize Albany Corporation

Staff reviewed the resolution and the agreement with the Board. Schedule A of the Agreement outlines the services Capitalize Albany Corporation ("the Corporation") will provide to the Industrial Development Agency (IDA) and the Capital Resource Corporation (CRC). Staff advised the Board that the IDA does not have direct staff and relies on the staff of Capitalize Albany Corporation making this agreement necessary. The agreement was consistent with last year's agreement.

Chair Tracy Metzger presented the 2015 Resolution Authorizing Professional Services Contract With Capitalize Albany Corporation to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. As a board member of Capitalize Albany Corporation, Susan Pedo abstained from the vote. A vote being taken, the resolution passed unanimously (5-0).

2015 Resolution Approving Contract for Services with Capitalize Albany Corporation

Staff reviewed the resolution and the agreement with the Board. Staff advised the Board that the agreement was consistent with last year's agreement.

Chair Tracy Metzger presented the 2015 Resolution Approving Contract for Services with Capitalize Albany Corporation to the Board. A motion to adopt the Resolution was made by Robert Schofield and seconded by Darius Shahinfar. As a board member of Capitalize Albany Corporation, Susan Pedo abstained from the vote. A vote being taken, the resolution passed unanimously (5-0).

2015 Resolution Approving Contract for Services with Capital Resource Corporation

Staff reviewed the resolution and the agreement with the Board. Section 1 of the Agreement outlines the funds that the Corporation will provide to the Industrial Development Agency (IDA) in support of the Professional Services Contract with Capitalize Albany Corporation.

Chair Tracy Metzger presented the 2015 Resolution Approving Contract For Services With Capital Resource Corporation to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. As a board member of Capitalize Albany Corporation, Susan Pedo abstained from the vote. A vote being taken, the resolution passed unanimously (5-0).

**Other Business**

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:41 PM.

Respectfully submitted,

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(Assistant) Secretary