

Albany Industrial Development Agency

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

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

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli
John Reilly
Joe Scott
Mark Opalka
Brad Chevalier
Andy Corcione
Chantel Burnash

Date: July 2, 2015

AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, July 8th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Approval of Minutes of the Finance Committee Meeting of June 10, 2015

Approval of Minutes of the Finance Committee Meeting of June 10, 2015

Unfinished Business

- 760 Broadway LLC
 - Project Update & Discussion

New Business

Other Business

Adjournment

***The next regularly scheduled Finance Committee meeting will be held
Wednesday, August 12th at 21 Lodge Street, Albany, NY**

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IDA MINUTES OF FINANCE COMMITTEE MEETING

Tuesday, June 10, 2015

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

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Mike Bohne and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:15 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, except Darius Shahinfar. (Darius Shahinfar joined the meeting during the discussion of 760 Broadway).

Reading of Minutes of the May 12, 2015 Finance Committee Meeting

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

Approval of Minutes of the May 12, 2015 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of May 12, 2015, noting an update reflecting that 760 Broadway LLC proposes to build a '4.5 story' apartment building, rather than a '4 story'. Tracy Metzger moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

760 Broadway LLC – Project Update & Discussion

Staff reviewed the status of their discussions with the Applicant and stated that the Applicant has not provided specific project information and costs as requested by the Committee. In addition, the Applicant has not provided floorplans or schematics for the project as requested. The Committee expressed concern with the lack of details provided by the Applicant and the difference in the Applicant's PILOT request and comparisons to previous projects. The Committee agreed that this is a strategic project for the City. The Committee stated, however, the lack of details provided must be addressed prior to moving forward. The Committee requested that Staff obtain more clarification and detail of the project costs from the Applicant, and request that the Applicant consider revising their PILOT request to bring it more in line with comparable projects.

No formal action was taken.

New Business

None

Other Business

None

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:50 PM.

Respectfully submitted,

C. Anthony Owens, Secretary