

# 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 FINANCE COMMITTEE MEETING Wednesday, April 8, 2015

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

Absent: Susan Pedo

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Sabina Mora, Amy Gardner 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 Susan Pedo.

### Reading of Minutes of the March 11, 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 March 11, 2015 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of March 11, 2015 noting an update reflecting that the Vice Chair conducted meeting. Tracy Metzger moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

#### Kenwood Apartments, LLC – Positive/Negative recommendation to Board

Larry Novik from Bonacio Construction was present to answer questions or respond to concerns of the Committee. The Applicant provided the Board a letter the previous day, in response to the proposed ROI Excess Sharing plan which was provided to Bonacio Construction from the City of Albany IDA. The Committee had concern with the Applicant's suggested 15% ROI Sharing and is hopeful for continued negotiations to bridge the 5% gap with the Applicant, given the information previously submitted by the Applicant, the Board is more comfortable with 10%. Mr. Novik agreed to relay the Board's concerns to Sonny Bonacio and Mark Haworth. It was noted that a term of 20 years was acceptable to the Applicant and that conversations with SHPO continue to proceed productively.

The Committee expressed concern with the 15% ROI sharing suggested by the Applicant and discussed ways to help bridge the 5% gap between both parties. The Committee noted three outstanding concerns needing to be addressed prior to approval of the Applicant's request: 1) a provision for Agency receipt of annual audited financial statements remain; 2) resolution of the ROI excess sharing percentage threshold and 3) provisions for refinancings or sale of project remain. The Committee requested that staff reach out to the Applicant to see if they are willing to negotiate and address the discussed concerns of the Committee by Friday, April 10<sup>th</sup>. This deadline would make it feasible for a potential vote to approve the PILOT at the next Board meeting on April 23<sup>rd</sup>, pending a completed SEQR review and PILOT deviation letter notice.

One Columbia Place Realty, LLC – Positive/Negative recommendation to Board

Staff advised the Committee that they have had continued discussions with the Applicant regarding the outer years of the PILOT agreement and the Applicant has been willing to compromise. The Board has taken into consideration the Applicant having to re-build a whole corner of the structure. The Committee discussed the upfront investment, initial risk and higher costs that developers are confronted with in the early years of projects.

A motion to move the project to the next Board meeting with positive recommendation was made by Darius Shahinfar and seconded by Lee Eck. Tracy Metzger abstained from the vote. A vote being taken, the motion passed unanimously.

**New Business**

40-48 South Pearl Street, LLC – Positive/Negative recommendation for Public Hearing

Staff advised the Committee that the City of Albany Assessor has provided an assessment value of approximately \$67,000/unit and 40-48 South Pearl Street, LLC is now able to proceed with filing a 485-A application. The Applicant is only seeking sales and use tax exemption and mortgage recording tax exemption from the Agency.

A motion to move the project to the next full Board meeting with a positive recommendation for consideration of a public hearing resolution was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

**Other Business**

Lee Eck posed a question to staff on how to help attract new projects to the city, which could potentially create permanent jobs (such as production and factory plants), to staff. Staff encouraged the Committee to refer any potential projects to them, since the Agency can offer guidance on other products/assistance available even if a project is not suitable for the IDA.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:36 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary