

# 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, July 8, 2015

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

Absent: Lee Eck, John Reilly

Also Present: Dominick Calsolaro, Joseph Scott, Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, 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 Lee Eck.

### Reading of Minutes of the June 10, 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 June 10, 2015 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of June 10, 2015. Tracy Metzger moved, seconded by Susan Pedo, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

#### 760 Broadway LLC – Project Update & Discussion

David and Harris Sarraf from 760 Broadway LLC were present to give an update of their potential project at 776 (aka 760) Broadway and to respond to the Committee's previous concerns. David shared renderings of the project with the Committee. He stated there would now be four complete floors comprised of apartments above the ground floor, as opposed to the 3.5 floors originally planned. The ground floor will include 1 retail space and approximately 125 parking spaces. The design requires the use of structural steel and concrete, which are reflected in project construction costs.

The Applicant has been working with the Community Preservation Corporation (CPC) for the financing of a construction loan. Matthew Nelson, from CPC, was present to answer any questions from the Committee. Matthew indicated that CPC would not provide the Applicant with the financing, without the receipt of definitive tax abatement details.

Staff advised the Committee that the Applicant was made aware of the Committee's questions and request for a revised application, but that the Applicant maintained their need for the assistance detailed in the original application. The Committee discussed the Applicant's PILOT request and asked Staff to work through an alternative draft PILOT schedule based on the Committee's discussion and recommendation. The Committee would like the Board to review and discuss the alternative draft PILOT schedule at the next Board meeting.

No formal action was taken.

#### **New Business**

None

#### **Other Business**

Mark Opalka informed the Committee that he received a letter from Keybank stating the bank would start charging a collateral fee to the Agency, which would be roughly \$470 per month. This new fee originated because the federal government is now charging Keybank a collateral fee. Mark advised the Committee that he will explore other banks institutions that might not charge a collateral fee and have a higher interest rate than Keybank. Mark will report his analysis at the next Finance Committee meeting. Counsel will determine if an RFP needs to be generated for this activity.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:15 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary