

Albany Industrial Development Agency

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

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, August 12, 2015

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

Absent: Lee Eck, John Reilly

Also Present: Robert Schofield, Dominick Calsolaro, Joseph Scott, Patrick Jordan, 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 12:16 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, except Lee Eck.

Reading of Minutes of the July 8, 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 July 8, 2015 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of July 8, 2015. 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

760 Broadway LLC – Project Update & Discussion

Staff updated the Committee on the Applicant's response to the revised draft abatement schedule for the 760 Broadway LLC project. The Applicant did not accept the Finance Committee draft amendment schedule and submitted a revised abatement schedule stating that the project was not feasible under such a PILOT. The Committee discussed meeting the Applicant's request for the first twelve years on the condition that the percent abatement in years 13-20 be aligned with the PILOT payment amounts projected in the Applicant's pro forma which shows the 11.5% scenario. The Finance Committee discussed that the assessment value per unit is lower than similar projects.

A motion to table the PILOT proposal for 760 Broadway LLC and have Staff discuss with the Applicant the Committee's desire to bring years 13-20 of abatement schedule in alignment with the previously

revised draft as discussed by the Finance Committee, was made by Susan Pedo. Darius Shahinfar seconded. The members voted unanimously in favor and the motion carried.

New Business

Review Adequacy of Finance Committee Charter

Staff reviewed the Finance Committee Charter with the Committee. Staff explained that this is an administrative matter per the Committee's Charter and the ABO recommends it be reviewed annually by the Committee. The Committee proposed two changes. The first change is altering 'five (5) **business** days' to 'five (5) **calendar** days' as it relates to agendas in the Meetings section and materials. The second change is to deny telephone participation of Committee meetings by Committee members as part of a quorum to align the Charter with the ABO's guidance.

Other Business

Staff informed the Committee of the status of the audit with the City of Albany Auditor. The scope has been expanded to include 2015.

The Committee commended Staff and the Downtown Albany BID on the success of the Downtown Residential Open House this past Friday evening. The Committee recognized the large turn-out and the event being a great way to highlight the many new residential development projects occurring downtown.

Staff informed the Committee that they would be taking a tour of the Livingston Apartments later that afternoon and Staff would set up a separate tour for the Board if there was interest.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:37 PM.

Respectfully submitted,

C. Anthony Owens, Secretary