

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 Thursday, September 17, 2015

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

Absent: John Reilly

Also Present: Robert Schofield, 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 11:15 AM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present.

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

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of August 12, 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 – Positive/Negative Recommendation for Public Hearing

Staff updated the Committee on the discussions they have had with the Applicant since the August 12th, 2015 Finance Committee meeting. Staff communicated with the Applicant a revised draft abatement schedule, proposed by the Committee at the previous meeting, for the Applicant to review. The Applicant then provided a revised proposed abatement schedule for further review by the Finance Committee. The Committee discussed the proposal and, being satisfied, commended Staff on their hard work and motioned to move the Applicant's request forward. A motion to move the project to the next Finance Committee meeting with a positive recommendation for consideration of a public hearing resolution was made by Tracy Metzger and seconded by Darius Shahinfar. C. Anthony Owens abstained from the vote. A vote being taken, the motion passed.

New Business

Dilek, LLC Sales Tax Exemption Letter Extension

Staff informed the Committee that the IDA has received a request for a sales tax exemption extension letter for Dilek, LLC. Scott Townsend from 3T Architects was present and gave an update on the project which is anticipated to be completed in the beginning of December. The Applicant requests that the tax exemption for this project is extended until at least February 2016. A motion to move the sales tax exemption letter extension request to the next Board meeting with a positive recommendation was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

Draft 2016 IDA Budget

Mark Opalka reviewed the IDA preliminary draft 2016 Budget with the Committee. Mr. Opalka explained that the revenue budgeted for 2016 was determined using a weighted average formula using the last five years of fee income. There will be a new budgeted line item for 2016 for potential strategic activities as requested by the Board. The strategic activity would need to be approved by the Board on an individual transaction basis. The Committee discussed the merits of budgeting this item proactively versus the alternative of expending non-budgeted funds and reflecting it at year-end. Board Chair Tracy Metzger requested that the management contract line be increased to reflect the additional work and responsibilities created by the Board. The Committee discussed and agreed that the contract line should be increased to \$360,000 accordingly. The Committee members had no further comments. Staff advised the Committee that the draft 2016 Budget will be reviewed again at the next meeting.

No formal action was taken.

Annual Review of Agency Policies

Staff reviewed the Agency's investment and procurement policies with the Committee. Staff explained that this is an administrative matter and the ABO recommends the Committee review them annually. C. Anthony Owens proposed several grammatical edits to both policies. Counsel will make the revisions.

Other Business

None.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 11:55 AM.

Respectfully submitted,

C. Anthony Owens, Secretary