

Albany Industrial Development Agency

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Thursday, November 13, 2014

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

Absent: Susan Pedo (left after 2015 Strategic Planning discussion to due to prior commitment)

Also Present: Dominick Calsolaro, Joseph Scott, Sarah Reginelli, Mark Opalka, Brad Chevalier, Andy Corcione and Amy Gardner

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:16 PM.

Roll Call

Acting Chairperson, C. Anthony Owens, reported that all Committee members were present.

Reading of Minutes of the Finance Committee Meeting of October 14th, 2014

Since the minutes of the October 14th, 2014 meeting had been distributed to the Committee members in advance for review, acting Chairperson, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting of October 14th, 2014

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of October 14, 2014 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

None

New Business

None

Other Business

2015 Strategic Planning

Staff reviewed the memo distributed to the Committee prior to the meeting. Staff advised the Committee that they intend to develop a strategic plan to be reviewed by the Board. As part of a broader conversation on the matter, the recommendations made by Impact Downtown as well as leveraging resources to bring those recommendations to fruition were discussed. The types of resources and incentives currently available through the IDA and other partners were briefly reviewed. Staff advised the Committee that they would be working to develop stronger relationships with staff at the State Historic Preservation Office, NYSERDA and other local and state organizations to fully utilize their resources and leverage applicable assistance. Given the positive feedback from the Committee, Staff advised that a formal working document would be drafted and distributed for review at a subsequent meeting.

The Eleftheria Discussion

Staff advised the Committee that, per the Committee's request at October's meeting, Staff reached out to the potential lender and had discussions relating to the lender's terms - including the desire to see project stabilization support through the potential use of a short-term real property tax abatement. Staff advised that it was not clear whether the lender would proceed without stabilization support. Staff reiterated, that from the completion of initial due diligence, that part of the project's long term financial feasibility was the result of the estimated total assessment of \$60,000 per unit after project completion that the Assessor provided to the developer. Also the land acquisition and estimated construction costs effect on the project's financial feasibility were discussed. Taking into account the discussions by the Committee over the past two months - including the lack of support for a long term real property tax abatement as informally proposed by the developer - the remaining potential scenarios were laid out by Staff for Committee discussion: a) offering the proposed project no financial assistance, b) offering the proposed project mortgage recording and sales tax exemptions without real property tax abatement or c) offering the proposed project mortgage recording and sales tax exemptions as well as a 485-b like real property tax abatement. The Committee consensus was that option b was the desirable outcome, but recognized that a formal application needed to be submitted which would provide additional information for consideration. The Committee asked that Staff notify Mr. Googas as to the potential range of financial assistance, including the current lack of support for real property tax abatement, and work with him on the submission of an application.

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 1:13 PM.

Respectfully submitted,

(Assistant) Secretary