

# Albany Industrial Development Agency

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

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

Michael Yevoli, *Chief Executive Officer*  
John Reilly, *Agency Counsel*

## IDA MINUTES OF REGULAR MEETING Thursday, June 19, 2014

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

Absent: Susan Pedo

Also Present: Sarah Reginelli, Mark Opalka, Patrick Jordan, Joe Scott, Bradley Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Vice Chair Tracy Metzger called the regular meeting of the IDA to order at 12:16PM. A moment of silence was held in memory of Chairman Anthony J. Ferrara.

### Roll Call

Vice Chair Tracy Metzger reported that all Board members were present with the exception of Susan Pedo.

### Reading of Minutes of the Regular Meeting of April 24, 2014

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

### Approval of Minutes of the Regular Meeting of April 24, 2014

Vice Chair Tracy Metzger made a proposal to approve the minutes of the regular Board meeting of April 24, 2014 as presented. A motion to accept the minutes, as presented, was made by Lee Eck and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

### Reports of Committees

None

### Report of Chief Executive Officer

None

### Report of Chief Financial Officer

Mark Opalka reviewed the monthly financial report with the Board. Mr. Opalka reviewed year-to-date and projected cash inflows and outlays. Mr. Opalka advised the Board that the expenditure activity through May 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$1,829,768.

## Communications

None

## Unfinished Business

### New Business

#### Election of Chairman Approval Resolution

In accordance with the Agency's bylaws, Tracy Metzger was nominated as Chair. The Board discussed her professional background and expertise. Ms. Metzger was determined by the Board to be a strong candidate for Chair.

Vice Chair Tracy Metzger presented the Election of Chairman Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Dominick Calsolaro. A vote being taken, the Resolution passed unanimously. Tracy Metzger abstained.

#### Appointment of Interim Chief Financial Officer Resolution

In accordance with the Agency's bylaws, Mark Opalka in the absence of a Chief Financial Officer was nominated as Interim Chief Financial Officer.

Chair Tracy Metzger presented the Appointment of Interim Chief Financial Officer Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Darius Shahinfar. A vote being taken, the Resolution passed unanimously.

#### Morris Street Development, LLC Project Authorizing New Mortgage – 2014 Resolution

Staff reviewed the project with the Board noting that the project had closed in 2011. The Applicant is requesting the Board take administrative action to allow the project to obtain a new mortgage in order to refinance the project. The Applicant is seeking no additional benefits from the Agency. The applicant is also complying with annual employment reporting and is current on their PILOT payments.

Chair Tracy Metzger presented the Morris Street Development, LLC Project Authorizing New Mortgage – 2014 Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

#### Columbia 677, LLC Project Authorizing New Mortgage – 2014 Resolution

Staff advised the Board that the applicant asked that the resolution be removed from the agenda. No discussion occurred

#### Columbia 425 NS LLC Project Authorizing New Mortgage – 2014 Resolution

Counsel reviewed the project with the Board. Debra Lambek of Columbia Development, representing the project, was available to answer questions. The revision of the number of jobs that project will create was discussed. The Applicant is requesting the Board take administrative action to allow the project to obtain a new mortgage in order to refinance the project. The Applicant is seeking no additional benefits from the Agency. The applicant is also complying with annual employment reporting and is current on their PILOT payments.

Chair Tracy Metzger presented the Columbia 425 NS LLC Project Authorizing New Mortgage – 2014 Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the Resolution passed unanimously.

**Other Business**

Mike Yevoli's departure was discussed. Counsel advised the Board that he would work with staff to provide a report on Mr. Yevoli's level of involvement in all current projects. Staff reported to the Board that the Board vacancy had been posted and the Common Council was collecting resumes from interested parties.

**Executive Session**

A motion to enter into executive session was made by Darius Shahinfar, seconded by Lee Eck and passed unanimously to discuss litigation and personnel matters. The Board entered into executive session at 12:30pm. Staff remained in the room and the following Directors were present: Tracy Metzger, Darius Shahinfar, C. Anthony Owens, Lee Eck and Dominick Calsolaro. A motion to leave executive session was made by Anthony Owens and seconded by Lee Eck. The Board left executive session at 12:40pm. No actions were taken during executive session.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:42PM.

Respectfully submitted,

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(Assistant) Secretary