

# City of Albany Industrial Development Agency

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Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield  
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
Marisa Franchini, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, February 12, 2020

Attending: Darius Shahinfar, Tracy Metzger, Dominick Calsolaro, Lee Eck and Jahkeen Hoke

Absent: None

Also Present: Susan Pedo, Robert Schofield, Sarah Reginelli, Mark Opalka, Amy Lavine, Nadene Zeigler, Tammie Fanfa, Andy Corcione. Mike Bohne, Christopher Medve, Virginia Rawlins, and Nora Culhane

Public Present: Debra Lambek and Mark Aronowitz

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:19 p.m.

### **Roll Call, Reading and Approval of Minutes of the January 8, 2020 Finance Committee Meeting**

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of January 16, 2020. Lee Eck moved and Dominick Calsolaro seconded to accept the minutes as presented. Lee Eck abstained from the vote as he was not present at the meeting in question. The motion passed with all other members voting aye, minutes were accepted.

### **Report of Chief Financial Officer**

There was no information to report.

### **Unfinished Business**

#### Broadway 915, LLC

Staff reviewed the Broadway 915, LLC project to the Committee. Project representatives were present for the meeting to discuss the project and to answer any questions. The application involves a mixed-use project, which entails the development/construction of an approx. 99,000 SF eighty (80) unit market rate apartment complex at 745 Broadway. The five story structure will also include +/- 6,600 SF of retail commercial space on the ground floor and 75 off-street parking spaces. It is anticipated that this project will create approximately 4 full time equivalent jobs. The total investment in the project will be approximately \$22.8 million. Staff noted the applicant is requesting a deviation in assistance from the PEA as the applicant is requesting the base assessed value of the project remain at the current 2019 assessment for the first five years of the project, then increasing to the purchase amount in year six, and as such, a third party review was undertaken to assess the appropriateness of the requested level of Agency assistance. The third-party review was presented to the Board prior to the meeting and an executive summary was made part of the materials posted to the Agency's website. Staff noted that the review resulted in an opinion that the request for assistance at hand was reasonable.

Chair Darius Shahinfar also stated that a Public Hearing was held on 2/12/2020 at 12:00pm and there was no public input received for this project, either in person or submitted in writing.

A motion to recommend Approving Resolutions for this project was made Tracy Metzger and seconded by Jahkeen Hoke. A vote being taken, the motion passed unanimously with all members voting aye.

**New Business**

No new business to report

**Other Business**

Agency Update

Staff provided a brief summary of New York State pending legislation relevant to economic development and the Industrial Development Agency. Staff will continue to provide updates on any legislative items that may affect the operations of the IDA.

Staff provided an update for the Committee on the IDA website to enhance transparency by making it more user-friendly and adding a new search feature. Users will be able to search past and current projects by project name, location, developer, or owner of the property. Staff provided a demonstration of the new website capabilities and informed the Committee they will continue to build out and populate the site with additional projects and data. Staff informed the Committee that, as part of this project, they had performed an audit of required information posted to the site. Staff indicated that they will use this opportunity to refresh and reorganize this information to ensure that the most current and complete required documents are easily accessible on the site.

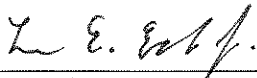
Compliance Update

Staff provided an update on ongoing compliance challenges with the DILEK, 960 Broadway and the Nipper Apartments projects. Staff indicated that a more thorough update on all three projects, including a discussion of pending or potential litigation will be provided during the following Board meeting when special counsel would be present.

Staff informed the Committee that they are working to update the Agency's website by posting all the documents that are required to maintain Compliance with ABO standards and that this should be completed in the coming weeks. The Committee reviewed the current reporting status of all active projects, including currently-reported employment creation/retention and submission of required forms. Staff highlighted each of the projects with items still outstanding or under-reporting employment, and indicated that they will be tracking the projects to ensure compliance by the PARIS submission deadline.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:53 PM.

Respectfully submitted,



Lee Eck, Assistant Secretary