

# City of 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*  
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 THE REGULAR BOARD MEETING January 16, 2020 at 12:15 p.m.

Attending: Lee Eck, Darius Shahinfar, Susan Pedo, Robert Schofield, Dominick Calsolaro, and Jahkeen Hoke

Absent: Tracy Metzger

Public Present: Phil Stenglein, Matthew Riordan, Deb Lambek, Meredith Malark, Bill Walsh, David Phaff, Mike Hipp, Garry Ero, and Mark Aronowitz

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Nora Culhane, Christopher Medve, Mike Bohne, Ashley Mohl, and Tammie Fanfa

Acting Chair Susan Pedo called the Regular Meeting of the IDA to order at 12:23 p.m.

### **Roll Call, Reading and Approval of Minutes of the December 19, 2019 Board Meeting**

Acting Chair Pedo conducted a roll call of Board members establishing that all members were present with the exception of Tracy Metzger. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Pedo made a proposal to dispense with the reading of the minutes. Acting Chair Pedo made a proposal to approve the minutes of the regular Board meeting of December 19, 2019 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye, minutes were accepted.

### **Unfinished Business**

#### 563 New Scotland Ave, LLC (New Scotland Village)

Acting Chair Susan Pedo introduced the *563 New Scotland Ave, LLC* project to the Board for Approving Resolutions. Staff gave a brief synopsis of the project mentioning that the discussion and analysis of this project was first presented to the finance committee in September 2019. The project involves acquisition of approximately 3 acre parcel of land, construction on the land of approximately 188 residential apartment units and approximately 15,000 square feet of retail space. The Project will be constructed in three (3) phases and will create approximately 8 permanent FTE jobs and approximately 85 construction jobs. The Applicant is seeking real property, sales, and mortgage recording tax exemptions. The Applicant was present to answer any questions that the Board members may have. The Board discussed the merits and costs/benefits of the project. The Board discussed the outcome of the public hearing and subsequent written public comments related to the project.

The Board reviewed the Finance Committee's discussions related to an existing restrictive covenant made by the current property owner, and that after being extensively briefed by Counsel, the Finance Committee

felt comfortable moving forward with a positive recommendation of the project to the full board. Staff summarized the Board's determination on this matter citing that all CAIDA agreements included clauses that bind project sponsors to abide by all laws, codes and legal requirements of the jurisdiction in which it is located. As such, any assistance approved by the Board would be dependent upon compliance with said regulations and therefore not stand in the way of the City of Albany Common Council or City of Albany's process – essentially supporting any outcome of the matter.

Acting Chair Susan Pedo presented to the Board the *SEQR Resolution 563 New Scotland Ave, LLC Project, Commercial/Retail Finding Resolution 563 New Scotland Ave, LLC, PILOT Deviation Approval Resolution 563 New Scotland Ave, LLC Project, and Approving Resolution 427 Washington Ave, LLC*. A motion to approve the *SEQR Resolution 563 New Scotland Ave, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all members voting aye. A motion to approve *Commercial/Retail Finding Resolution 563 New Scotland Ave, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye. A motion to approve *PILOT Deviation Approval Resolution 563 New Scotland Ave, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. The Board discussed the projected benefits and financial needs of the project compared to the estimated abatement being sought, which resulted in the need for a deviation from the Agency's UTEP policy. A vote being taken, the resolution passed unanimously with all members voting aye. A motion to adopt the *Approving Resolution 563 New Scotland Ave, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

#### **New Business**

##### 915 Broadway, LLC (745 Broadway)

Acting Chair Susan Pedo introduced the *915 Broadway, LLC (745 Broadway)* project to the Board for a Public Hearing Resolution. The Project proposes to construct a 5-story mixed-use residential commercial retail structure containing approximately 80 residential market rate apartment units and 6,600 SF of commercial retail space on the ground floor. The 1.38 acre project site, which is currently a parking lot, will also include approx. 75 off-street parking spaces.

A motion to approve the Public Hearing Resolution for the *915 Broadway, LLC (745 Broadway)* project was made by Robert Schofield, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

##### Annual Housekeeping Resolution 2020

Acting Chair Susan Pedo presented the *Annual Housekeeping Resolution 2020* to the Board. Counsel reviewed the contents of the Resolution with the Board. Staff reminded the Board of their previous disclosure that Sarah Reginelli and Mark Opalka, as well as the rest of the staff are employees of Capitalize Albany Corporation. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

##### Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments, in order to be compliant with Public Authority Law. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2019 financial activity of the Agency and is expected to be completed in March 2020.

##### Property Acquisition and Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Board, which states that the Agency does not own any real property as of December 31, 2019.

**Report of Chief Financial Officer**

Monthly Financial Report

Staff reviewed the financial report that was provided in advance for review.

**Other Business**

Agency Update

Staff reminded the Board of the 2020 Economic Development Conference being held on January 29 and 30<sup>th</sup>. If any members would like to attend they are encouraged to contact staff. Staff also discussed pending legislation before New York State that could impact the Agency.

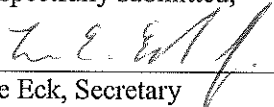
Compliance Update

Staff informed the Committee that each member needs to fill out the Conflict of Interest form and the Confidential Board Evaluation on an annual basis. The forms were provided to the members.

Staff informed the Board that the 2019 annual compliance is underway. Staff will review the responses submitted and provided a detailed update to the Board in the coming months.

There being no further business, Acting Chair adjourned the meeting at 12:49 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Lee Eck, Secretary