

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, June 10, 2020

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

Also Present: Susan Pedo, Sarah Reginelli, Mark Opalka, Joe Scott, Amy Lavine, Ashley Mohl, Tammie Fanfa, Andy Corcione. Mike Bohne, Virginia Rawlins, and Thomas Conoscenti

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.1 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference call.

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:21 p.m.

Roll Call, Reading and Approval of Minutes of the May 13, 2020 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present with the exception of Tracy Metzger. 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 May 13, 2020. Dominick Calsolaro made a motion and Lee Eck seconded to accept the minutes as presented. The motion passed with all other members voting aye, minutes were accepted.

Report of Chief Financial Officer

No update from the Chief Financial Officer.

Unfinished Business

No unfinished business to report

Other Business

Agency Update

IDA staff updated the committee that current projects have resumed construction and open applications continue to be vetted by staff. Staff expects that the committee will resume reviewing IDA project applications during July.

Compliance Update

Staff reported on an annual inquiry from the Authorities Budget Office regarding the Swinburne project which staff is quickly responding to with guidance from Hodgson Russ.

Quackenbush Square Project

IDA staff informed the committee that the Quackenbush project has recently been in the news regarding the project's current status. IDA staff has been in contact with the applicant regarding both the hotel project as well as the multi-family component. Currently, the applicant has not submitted an official notification or request to the

IDA, however staff does expect to have a more thorough update to present at the Board Meeting. All other Agency assisted projects appear to be moving forward as allowed.

New Business

Tracy Metzger entered the meeting at 12:25 p.m

Agency Insurance

Staff informed the committee that the IDA's insurance broker has suggested that the IDA include cyber security as part of their coverage, in part due to increased cyber activity. The coverage was part of an overall cybersecurity package Capitalize Albany Corporation is implementing including spam filtering, mobile device and remote access security. The cybersecurity policy would be an amendment to the annual insurance package approved by the board. A discussion was had about the coverage for ransomware, which staff agreed to explore. The Committee recommended staff move forward with purchase of the cyber security policy.

New York State- Legislation Affecting IDA's

Hodgson Russ provided the committee with a memo summarizing legislation passed by the New York Assembly and Senate to allow IDAs to issue certain types of grants and loans related to COVID 19. In preparation for the signing of the legislation by the Governor, staff are preparing draft program guidelines for board approval in accordance with the legislation.

Capitalize Albany staff left the meeting at 12:37 PM.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ

Ms. Pedo left the meeting.

Chair Darius Shahinfar asked Joe Scott to report on the status of the matter. Mr. Scott noted that there had been ongoing discussions with representatives of Capitalize Albany Corporation regarding the timing and other matters relating to the Liberty Park project. He further noted that the RFP for the appraisal services had been distributed and that responses had been received. He expected that at the full board meeting the board members would be asked to consider resolutions regarding appraisal services and a funding agreement with CAC. No action was taken during the Committee meeting.

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

Respectfully submitted,

DocuSigned by:

Lee Eck

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Lee Eck, Assistant Secretary