

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, April 8, 2020

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

Absent: Jahkeen Hoke

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

Public Present: None

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 12:19 p.m.

Roll Call, Reading and Approval of Minutes of the March 11, 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 Jahkeen Hoke. 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 March 11, 2020. Lee Eck moved and Tracy Metzger seconded to accept the minutes as presented. Dominick Calsolaro 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

Staff reviewed the Quarterly financials for the organization.

Unfinished Business

No unfinished business to report

New Business

No new business to report

Other Business

Agency Update

COVID-19 Response

Staff updated the Committee that Capitalize Albany Corporation had been tasked with convening the Support SmAlbany task force, a collaboration of multiple City and regional stakeholders in an effort to address the economic development impacts of COVID-19. Staff discussed the various activities of the task force, including

the creation of a one-stop website for relevant information and resources. The website is up and running and staff encouraged Committee members to visit the site: www.supportsmallbany.com. Staff updated the Committee on Capitalize Albany's efforts to identify needs of local businesses and prepare for potential programming to assist in those needs.

Staff updated the Committee that it has been working with all active projects to assist with any needs they may have including the potential extension of agency benefits. The Committee discussed the potential impacts on projects.

New York State- Legislation Affecting IDA's

Special Counsel provided guidance on new legislation related to prevailing wage requirements affecting all NYS IDA's. Counsel noted that the legislation does not go into effect until January 1, 2022 based on when a project closes. The Committee discussed the legislation, including a number of exceptions within the legislation that Counsel is reviewing.

IDA Website Enhancements

Staff updated the Committee that the IDA website enhancement project and advised that the website's search function of past and present projects is now live. Staff reviewed updates and functionality of the site with the committee. Staff also noted that a press release regarding this new addition to the website will be forthcoming.

Compliance Update

2019 Annual Compliance

Staff advised the Committee that the 2019 PARIS report was submitted to the ABO on time prior to the original March 31st deadline. Staff noted that three projects were unable to report by the submission. Staff indicated that they anticipate receiving updates from those projects soon and will update the PARIS system as necessary. Staff noted that the ABO has extended the filing dates due to COVID-19.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:50 PM.

Respectfully submitted,

DocuSigned by:
Lee Eck
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Lee Eck, Assistant Secretary