

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*

To: Tracy Metzger
Robert Schofield
Darius Shahinfar

Cc: Susan Pedo
Lee Eck
Dominick Calsolaro

Sarah Reginelli
Mark Opalka
Marisa Franchini
Joe Scott
Andy Corcione
Virginia Rawlins
Tom Conoscenti

Date: August 14, 2020

GOVERNANCE COMMITTEE AGENDA

A meeting of the Governance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, August 20th at 11:00 AM** and conducted telephonically pursuant to Executive Order No. 202.1 issued by the New York State Governor's Office.

Roll Call, Reading & Approval of the Minutes of the Governance Committee Meeting of May 12, 2020

New Business

A. Call For Applications

- Qualifications for IDA Board member position

B. Project Evaluation & Assistance Framework

- Sustainability Advisory Committee Update

Other Business

Adjournment

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, *Assistant Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

IDA MINUTES OF GOVERNANCE COMMITTEE MEETING

Tuesday, May 12, 2020 at 11:00 a.m.

Attending: Darius Shahinfar, Robert Schofield and Tracy Metzger

Absent: None

Also Present: Susan Pedo, Lee Eck, Dominick Calsolaro, Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Thomas Conoscenti, and Tammie Fanfa

Public Present: None

Tracy Metzger called the Governance Committee Meeting of the IDA to order at 11:03 AM.

Roll Call

Tracy Metzger reported that all Committee members were present.

Reading and Approval of Minutes of the December 19, 2019 Governance Committee

The meeting minutes of the December 19, 2019 had been distributed previously to the Board members in advance for review. Tracy Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the Governance Committee meeting of December 19th, 2019 as presented. A motion to accept the minutes was made by Darius Shahinfar, and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

Lee Eck joined the meeting at 11:04 am.

New Business

Request for Proposal

Staff reviewed with the Committee a Request for Proposals (RFP) to solicit proposals for a comprehensive real estate market analysis since the data that the agency is using is five (5) years old. After much discussion on the optimal time to issue the RFP, the Committee recommended that the Agency wait until later in the year due to ongoing shifts in the marketplace as a result of COVID-19. A motion was made by Robert Schofield to move forward with the RFP with a phased approach later in the year this motion was seconded by Darius Shahinfar. A vote being taken all members voting aye. The motion was passed.

Project Evaluation & Assistance Framework

Staff advised the Committee of recent changes by the City of Albany's Assessor's office in its methodology for assessing student housing projects which resulted in an increased assessment for new student housing projects. At the Board's request, both staff and a third-party consultant analyzed the impact the change in assessment had on Project Evaluation and Assistance Framework and each independently concluded that the increase in assessment of student housing would increase the need for future assistance of such projects. A motion to recommend the use of the new Project Evaluation and Assistance Framework, based on the consultant's findings to the Board was

made by Darius Shahinfar and seconded by Robert Schofield. A vote being taking, all members voting aye, the motion passed.

Sustainability Advisory Committee Update

Staff updated the committee on a recent meeting with the Energy Subcommittee of the City's Sustainability Advisory Committee (SAC) during which staff made a presentation regarding CAIDA practices as a follow-up to the letter that SAC discussed ideas for integrating sustainability concepts into CAIDA's review process and offered to provide suggestions for how CAIDA may consider adding these measures. Staff committed to providing the Committee with the SAC's recommendations for discussion at an upcoming Governance Committee Meeting.

COVID-19 Response

Staff updated the Committee on the proposed legislation to allow IDA's to use funds to assist with the recovery effort for small businesses. Staff are actively looking at programs and guidelines to deploy resources that will help businesses adapt to the new environment once businesses are able to reopen.

Other Business

Staff advised the Committee that IDA Member Jahkeen Hoke has resigned from the IDA Board and Committees effective the end of May 2020. Staff advised the Committee that the Common Council will be notified so that they can begin their process to select the next new member. The Governance committee has a role in recommending to the Common Council the criteria, skill set and background that would make for a good board member, and staff stated their intention to coordinate a Governance Committee meeting accordingly.

There being no further business, Tracy Metzger called for a motion to adjourn the meeting, motion was made by Darius Shahinfar and seconded by Robert Schofield adjourned the meeting at 11:34AM.

Respectfully submitted,

Lee Eck, Assistant Secretary



**City of Albany
Common Council**

CALL FOR APPLICATIONS

City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

The Albany Common Council is seeking applications from qualified residents of the City of Albany for the following position:

Title of Position:

Member, City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

Term of Appointment:

Serves at the pleasure of the Common Council

Position Responsibilities/Duties:

Members of the IDA & CRC must be residents of the City of Albany and whenever possible should have a general background or expertise in industry, business, economic development, urban planning or banking, and possess a commitment to the revitalization of the City. Such members may include representatives of local government, school boards or organized labor. Members serve without compensation for their services but are entitled to necessary expenses incurred in the discharge of their duties. The IDA/CRC meets on the third Thursday of the month at 12:15 PM at the offices of Capitalize Albany, 21 Lodge Street.

IDAs are independent public benefit corporations created through State legislation. The powers and duties of IDAs are set forth in Article 18-A of the NYS General Municipal Law. The purpose of IDAs is to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, general prosperity and economic welfare of the people of the State. The Capital Resource Corporation is a Local Development Corporation formed by the IDA under the NYS Not-For-Profit Corporations Law. The governing board of the Albany IDA also serves as the governing board of the CRC. CRCs are able to provide financial assistance, consistent with the goals and objectives of an IDA, for entities which are not otherwise eligible for assistance from IDAs (i.e., civic facilities).

To accomplish these purposes, IDAs and CRCs offer financial incentives to attract, retain and expand businesses within their jurisdictions. Businesses wishing to obtain financial assistance apply to an IDA or CRC. The assistance granted to these businesses generally includes the issuance of low interest Industrial Development Revenue Bonds and/or exemptions from real property, mortgage recording and sales and use

taxes. The bonds issued are not obligations of the municipality or the State. An IDA or CRC receives application and administrative fees for providing financial assistance to projects. As part of the transaction, the IDA or CRC generally would take title to the project real property. In doing so, the IDA or CRC is not required to pay taxes or assessments on any property acquired by it under its jurisdiction or control or supervision, or upon its activities. Usually, this benefit is, in effect, passed through to the assisted business. The business typically would also agree to make payments in lieu of taxes (PILOTS), which generally are less than the real property taxes which are abated. In certain so-called “straight lease” transactions, there will not be any financial assistance in the form of a bond issuance, and the pass-through of tax exemptions may be the only benefit to the assisted business.

Financing of an IDA or CRC sponsored project is generally in the form of a lease-purchase agreement with a private company. The IDA or CRC sells its bonds and uses the proceeds to acquire or construct the project for the private company. When the project is completed, it is leased to the company for a term equal to the term of the bonds issued. The annual payments from the company are set at an amount sufficient to pay the annual principal and interest on the IDA or CRC bonds. Since IDAs and CRCs are considered governmental agencies, property acquired by them or under their control has tax-exempt status. In many cases, the IDAs or CRCs contract with other economic development entities for the performance and administration of IDA or CRC activities or for marketing services. Additional information on the Albany IDA/CRC is available on line at this address: <http://albanyida.com/about/>.

Statutory Authority:

IDAs: NYS General Municipal Law, Article 18-A, Title I and Section 903-a of Title II;
Code of the City of Albany, Chapter 42, Section 42-288

CRCs: NYS Not-For-Profit Corporation Law, Article 14, Section 1411

Application Requirement:

Applicants are requested to submit a letter of intent describing qualifications and include a current resume to:

Albany Common Council
Attn: Michele Andre, Senior Legislative Aide
Room 206, City Hall, Albany, NY 12207
Tel: 434-5087 / Fax: 434-5081 / e-mail: Mandre@albanyny.gov

Applicants will be interviewed by a selected committee of the Common Council prior to appointment.

Deadline for Applications: Friday, July 31, 2020

Policy Statement

The Common Council is committed to assuring that its appointments to city boards, authorities, commissions or committees is representative of the diversity of Albany’s population. Consistent with the City of Albany Human Rights Law, it is the policy of the Common Council to prohibit discrimination because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, marital or domestic partner status in all aspects of its personnel policies, programs, practices and operations.

From: [Pete Sheehan](#)
To: [Sarah Reginelli](#)
Subject: Follow up from Energy Subcommittee - P. Sheehan
Date: Sunday, June 14, 2020 2:59:44 PM
Attachments: [Insulation - Buildings -Stretch Code-TABLE C402.pdf](#)

Sarah,

I hope you are safe and healthy during this time and enjoying the nice weather!

I wanted to follow up on our last conference and relay what we've come up with in terms of a sustainability category for development projects under consideration at the IDA.

Baseline Requirements: In terms of achieving the "Albany 2030 Aligned" category we'd like it to require one mandated category and that is Insulation Requirements from Table C402.1.3 (see attached - the red lettered sections are the increased stringency of the Stretch Code) of the NYSERDA Stretch Code which is based on the Energy Conservation Code of New York State (ECCCNYS-2020.) This is the most important item that we're putting forward because increased insulation/sealing with increased R value is key to the saving of 10-15% that NYSERDA says the Stretch Code saves. The "ci" designation refers to continuous insulation which is key. It is believed by many experts including NYSERDA that this Stretch Code and future ones are going to be part and parcel of the CLCPA as it begins to shape the landscape. Of course it places additional expenses on developers but NYSERDA has funds to offset that (not totally) and developers will go along if everybody else has to. I don't mean to be flippant about that and it's one of the things we obviously have to talk about.

Community Metrics Benefit: In this section we'd like to give them options (under a new category of "Sustainability" or something like that) , such as choosing 2 out of 5 options or something like that. Four options could be: 1) Install a solar PV system - (perhaps make it a community solar program), 2) Install a solar hot water system 3) Install at least 2 car charging ports (Level 2 would suffice - basically for overnight charging) and 4) Install no natural gas heating or appliances (stove or hot water) and use electric for these operations. 5) Install a white or green roof We have arrived at a rough estimate of the insulation for a 100-150 unit apartment building of about \$250-\$300 k in additional costs and I'm trying to firm that up with a developer.

There are other options we can discuss at our next meeting. Do you think we could discuss this the week of Jun 29 - before the July 4th holiday? We realize this is a lot to consider but these buildings are going in now and once they're in we lose the opportunity to lock in savings. Thanks for considering all this.

Regards

Pete

In

For SI: 1 inch = 25.4 mm, 1 pound per square foot = 4.88 kg/ m², 1 pound per cubic foot = 16 kg/m³.

ci = Continuous insulation, NR = No Requirement, LS = Liner System.

- a. Assembly descriptions can be found in ANSI/ASHRAE/IESNA Appendix A.
- b. Where using R-value compliance method, a thermal spacer block shall be provided, otherwise use the U-factor compliance method in Table C402.1.4.
- c. Where heated slabs are below grade, below-grade walls shall comply with the exterior insulation requirements for heated slabs.
- d. "Mass floors" shall be in accordance with Section C402.2.3.
- e. Steel floor joist systems shall be insulated to R-38.
- f. "Mass walls" shall be in accordance with Section C402.2.2.
- g. The first value is for perimeter insulation and the second value is for slab insulation. Perimeter insulation is not required to extend below the bottom of the slab.
- h. Not applicable to garage doors. See Table C402.1.4.