

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 THE REGULAR BOARD MEETING March 19, 2020 at 12:15 p.m.

- Attending: Lee Eck, Tracy Metzger, Susan Pedo, Robert Schofield, Dominick Calsolaro, Jahkeen Hoke, and Darius Shahinfar
- Absent: None
- Public Present: Henry Nahal, Yusef Dincer, Ariel Hai, Ramiz Turan, Philip Wexler, Rob Gach, Stephanie Valle, Eric Shonfeld and David Hansen
- Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Mike Bohne, Ashley Mohl, and Tammie Fanfa

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:22 p.m.

Roll Call, Reading and Approval of Minutes of the February 20, 2020 Board Meeting

Chair Metzger conducted a roll call of Board members establishing that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of February 20, 2020 as presented. A motion to accept the minutes, as presented, was made by Robert Schofield and seconded by Susan Pedo. A vote being taken, Darius Shahinfar abstained from the vote having been absent at the previous meeting, the motion passed with all other members voting aye.

Unfinished Business

None

New Business

West Mall Office Center, LLC (4 Central Ave)

Staff and counsel reviewed the administrative request at hand involving an ownership change in the project. A motion to approve the Resolution Consenting to Change in Membership Interest was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed with all members voting aye.

Staff and counsel reviewed the administrative request at hand authorizing the release of certain parcels of the project as it has to do with West Mall Center, LLC as it relates to a change in ownership. A motion to approve the Resolution Authorizing Release of Certain Parcels was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye.

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiamonte to review the draft 2019 audited financial statements, in detail. Susan Pedo, Chair of the Audit Committee, provided a summary of the meeting and the audit, which received an unqualified opinion. A motion to accept the *draft 2019 Audited Financial statements* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Staff reviewed the 2019 draft Annual Report to the public Authorities Reporting Information System (PARIS) with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reviewed the few projects that still needed to submit compliance forms, however; staff reported that they were in active talks with all projects and were confident they could submit the annual reports through PARIS by the March 31st deadline. Staff reported on their line-by-line review to the Audit Committee of all active projects. Members of the Audit Committee discussed their review of the job creation/retention reports of active projects with specific review of any project under-performing. The Board noted that overall there was a net positive creation of jobs reported over what had been projected. A motion to accept the draft 2019 Annual Report with any necessary final revisions was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Staff individually reviewed the *Draft 2019 Procurement Report, Draft 2019 Investment Report, and Draft 2019 Mission Statement & Performance Measures* with the Board. A motion to accept the *Draft 2019 Annual Report, Draft 2019 Procurement Report, Draft 2019 Investment Report, and Draft 2019 Mission Statement & Performance Measures* for the PARIS report pending any final revisions, was made by Susan Pedo and seconded Darius Shahinfar. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff made the request that projects 705 Broadway Residential One, LLC and 1385 Washington Ave Associates, LLC move forward with the request to receive quotes for professional services for third party application review. The Board provided consensus that staff move forward to engage potential consultants from the list previously approved by the Board.

Compliance Update

Staff informed the Board that the office is adhering to the COVID-19 guidelines, staff has been reduced for no more than 25% onsite. Staff also advised the Board that we are still in ABO compliance with live streaming the IDA Meetings.

Representatives of DILEK, LLC in attendance discussed the project’s background, current operations of the project and the leasing status of the commercial space. Staff clarified previous commitments made by the Project Beneficiary, and noted the Agency had been working with the Project Beneficiary for a considerable amount of time to encourage and accommodate the lease-up of the space. Staff noted the measures the Agency had taken to date toward a potential termination of project assistance due to the lack of jobs created on site and failure to meet project goals. Representatives from the project gave a history of their perceived challenges and efforts to lease the commercial space. Project representatives stated they had a letter of intent dated 3.15.20 from a prospective commercial tenant. The Board discussed the particulars of the letter of intent with the Project Beneficiary. The Board indicated that without a signed lease within the next month, they would move forward to consider formal termination.

Report of Chief Financial Officer

Monthly Financial Report

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

A motion to go into Executive Session was made by Darius Shahinfar and seconded by Lee Eck, the motion was approved unanimously. The basis for going into Executive Session was for discussions regarding proposed, pending or current litigation and seek advice of Counsel. The Board entered into Executive Session at 1:27 p.m., and Staff and Counsel remained in the Zoom meeting. A motion to exit Executive Session was made by Darius Shahinfar and seconded by Lee Eck, the motion was approved unanimously. The Board left Executive Session at 1:50 p.m. and returned to its regular session. No action was taken during the Executive Session.

There being no further business, Chair Metzger adjourned the meeting at 1:51 p.m.

Respectfully submitted,

DocuSigned by:
Lee Eck

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Lee Eck, Secretary

