

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

April 15, 2020 at 12:15 p.m.

Attending: Lee Eck, Tracy Metzger, Susan Pedo, Robert Schofield, Dominick Calsolaro, Jahkeen Hoke

Absent: Darius Shahinfar

Public Present: None

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

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/video call.

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:18 p.m.

Roll Call, Reading and Approval of Minutes of the March 19, 2020 Board Meeting

Chair Metzger conducted a roll call of Board members establishing that all members were present, with the exception of Darius Shahinfar. 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 March 19, 2020 as presented. A motion to accept the minutes, with suggested amendments, was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Monthly Financial Report

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

Unfinished Business

None

New Business

None

Other Business

Agency Update

COVID-19 Response

Staff informed the Board that they are working on a CODVID-19 response effort in cooperation with other local entities. The group is tracking emerging resources, and draft guidelines for potential financial responses to assist businesses including programming for continuity, adaptation, recovery and reopening. Staff and counsel are tracking whether any resources from the IDA will be allowed to be used in the CODVID-19 relief efforts and are preparing plans for that scenario which would coincide with any potential state and local guidance.

Staff also discussed the possibility of holding a Governance Committee and/or special meeting (if necessary) regarding potential guidance on IDA funds being sourced for businesses.

Compliance Update

Dilek, LLC- Resolution Authorizing Termination of Documents

Staff advised the Board that the Agency still had not received a signed lease agreement for the retail space as was agreed to be necessary on or before April 15th. Staff reviewed the history of the Board having worked with this project over the course of multiple years to provide an opportunity to lease up the space and to attain the job creation on site as per the employment goals. Agency counsel reviewed the resolution at hand in depth and noted the financial assistance was based on the representations of the company in the application including jobs creation numbers and noted that as of the most recent reporting period, the project was still incomplete. Counsel also highlighted the numerous points of communication between the Board, counsel and staff with the Project Beneficiary. The Board discussed the opportunities it had provided to the Project Beneficiary and their disappointment that the resolution was ultimately necessary because the project was incomplete. Staff also reviewed the history of the project including significant unanticipated construction delays and the Project Beneficiary's stated willingness to adapt its practices to encourage project completion, which, when reviewed by the Board, had led to the IDA's flexibility in earlier years. A motion to approve the *Resolution Authorizing Termination of Documents* was made by Lee Eck and seconded by Robert Schofield. Dominick Calsolaro disclosed that a family member had a relationship with the Project Beneficiary and abstained from the vote. A vote was taken, the motion passed with all other members voting aye.

There being no further business, Chair Metzger adjourned the meeting at 12:44 p.m.

Respectfully submitted,

DocuSigned by:

Lee Eck

41345443583045C...

Lee Eck, Secretary