

# 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, March 11, 2020

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck and Jahkeen Hoke

Absent: Dominick Calsolaro, Robert Schofield and Susan Pedo

Also Present: Sarah Reginelli, Mark Opalka, Amy Lavine, Ashley Mohl, Tammie Fanfa, Andy Corcione. Mike Bohne, Christopher Medve, Virginia Rawlins, and Nora Culhane

Public Present: Catherine Gu, Vincent Rigosu, Ariel Hai, John Corbo, Christian O’Lane, Joseph Mann, Taliyah Newsome, Brett Casserly, Tiffany Orner, Mark Roney, Melissa Zell, Tim Karl, Jason Perillo and Mandy Kennedy

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m.

### **Roll Call, Reading and Approval of Minutes of the February 12, 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 Dominick Calsolaro. 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 February 12, 2020. Lee Eck moved and Tracy Metzger seconded to accept the minutes as presented. The motion passed with all other members voting aye, minutes were accepted.

### **Report of Chief Financial Officer**

There was no information to report.

### **New Business**

No new business to report

### **Other Business**

Sarah Reginelli disclosed the geographic proximity of her residence to the project site, and that while consultation with Counsel indicated that there was no conflict, out of an abundance of caution, has recused herself from the discussion of the 1211 Western Ave Property Associates, LLC project and left the room at 12:20 p.m.

### 1211 Western Ave Property Associates, LLC

Staff introduced the *1211 Washington Ave, LLC* project to the Committee. This project involves the demolition of an existing office building and construction of a 6 story mixed-use, multi-family dwelling complex which will contain 136 residential apartment units, approximately 1,842 square feet of commercial space and internal parking garage with space for 150 vehicles. The Applicant was present to answer any questions that the Committee members may have. The Committee discussed the merits of the project. Staff noted that due to the project being considered a large investment and as such, will be analyzed outside of the Project Evaluation & Assistance Framework in conjunction with a third party analysis. No other actions were taken.

Vincent Rigosu, a citizen of the City of Albany, made a brief statement regarding his view of the proposed project.

Sarah Reginelli returned to meeting at 12:36pm.

705 Broadway Resident One, LLC (Quakenbush Square)

Staff introduced the *705 Broadway Resident One, LLC (Quakenbush Square)* project to the Committee. This project consists of the construction of a 6-story, mixed-used multi-family and commercial retail complex containing approximately 134 residential market rate apartments, 13, 891 square feet of retail space on the ground floor, and 60 parking spaces. The Applicant was present to answer any questions that the Committee members may have. The Committee discussed the merits of the project. Staff noted that due to the project being considered a large investment and as such, will be analyzed outside of the Project Evaluation & Assistance Framework in conjunction with a third party analysis. Staff discussed the need for clarity on a letter received from the City of Albany Assessor's office related to the estimated improved value of the project. No other actions were taken.

**Agency Update**

Administrative Enhancement- Project Evaluation & Assistance Framework

Staff discussed the Agency's evaluation criteria and the associated potential assistance currently provided for student housing projects under the Project Evaluation & Assistance Framework, namely, these projects are analyzed strictly as commercial projects. Based on new evaluation methodologies utilized by the Assessor, based on financial need, it may be necessary for student housing projects to be considered multi-family commercial for purposes of the Project Evaluation & Assistance Framework. Staff indicated that they had completed their financial analysis of the impact of the changes and recommended that the Project Evaluation and Assistance Framework be amended to address the recent change in valuation methodology. The Committee recommended that this be brought to the Governance Committee for further analysis and discussion.

Compliance Update

Staff informed the Committee that the PARIS Report will be complete and ready for submission on the March 31<sup>st</sup> deadline. Staff provided an overview of the projects' reports to date, and discussed the findings with the Committee, indicating that a full review was being conducted by the Audit Committee and that the full draft PARIS report was available for review in the posted materials.

Agency staff and Counsel summarized an administrative request regarding the permanent financing of 1385 Washington Avenue Associates LLC. The permanent lender, Fannie Mae, requested that certain language be amended in the closing documents. This request will be brought to the Board for further discussion.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:01 PM.

Respectfully submitted,

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Lee Eck, Assistant Secretary