

# 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

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
Marisa Franchini, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, July 8, 2020

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

Also Present: Susan Pedo, Robert Schofield, , Mark Opalka, Amy Lavine, Ashley Mohl, Tammie Fanfa, Andy Corcione. Mike Bohne, Virginia Rawlins, Thomas Conoscenti, Chris Canada, Nora Culhane, Ashley Mohl

Public Present: Jeffery Amengual, Elizabeth Berberien, Ariel Hai, Jacky He, Christian O'Lone

*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.*

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:18 p.m.

### **Roll Call, Reading and Approval of Minutes of the June 10, 2020 Finance Committee Meeting**

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. 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 June 10, 2020. Tracy Metzger made a motion and Dominick Calsolaro seconded to accept the minutes as presented. 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**

#### 1211 Western Ave Property Associates, LLC

Prior to a staff presentation on the proposed Project at 1211 Western Avenue, Chair Darius Shahinfar noted that the IDA had received public comments regarding the 1211 Western Avenue project. Staff noted the 1211 Western Avenue representatives, Jacky He, Jeffrey Amengual, Ariel Hai, Christian O'Lone were present at the meeting to answer any questions the Finance Committee may have. Staff began the presentation with a summary of the recent history of the application for the proposed Project. The 1211 Western Avenue project was initially introduced to the Finance Committee on March 11, 2020. The project initially requested approximately \$16.3 M in real property tax, sales tax and mortgage recording tax exemptions. The application sought assistance through the Project Evaluation and Assistance Framework for projects assessed at over \$100,000 per unit. Due to the

project investment exceeding \$25 M, a third party analysis was conducted. The preliminary conclusions from staff and the third party analyses did not support the assistance sought from the development team. In June 2020, the development team resubmitted their application for assistance to the IDA. The revised application requested approximately \$13.6 M in real property tax, sales tax and mortgage recording tax exemptions. The application seeks assistance for projects assessed at \$80,000 - \$89,999 per unit. The proposed project consists of a six story, approximately 190,000 SF, mixed-use multifamily rental complex with approximately 136 residential apartments, 150 parking spaces and 1,800 SF of commercial retail space. The existing 30,000 SF vacant commercial building would be demolished in order to accommodate the development. The estimated real property tax benefits over the 18 years of requested assistance will result in status quo taxes of approximately \$570,000 versus projected PILOT payments of \$8.4 M which results in a net benefit to the taxing jurisdictions of approximately \$7.8 M. The anticipated improved assessed value is \$19.5 M, a net increase of approximately \$19.0 M. The estimated project investment is \$35.7 M. The IDA has engaged CDPRC to conduct an economic impact analysis that will evaluate the direct, indirect and induced impact of the job creation associated with the proposed project. The job analysis is currently underway and staff expect the results in the upcoming weeks. The project summary will be updated to reflect the results. The project is projected to create 4 FTEs and approximately 90 construction jobs. The project received a score of 10 through the Project Evaluation and Assistance Framework scoring process. Per the public comment received, member Darius Shahinfar raised the question of whether or not there could be decisions made based on the national origin of the project developer. Agency Counsel confirmed that was illegal per the Constitution. Member Lee Eck noted that the application included job descriptions for the FTEs that will be created which was helpful.

A motion was made by Lee Eck to enter into Executive Session to discuss proprietary financial information regarding the project and seconded by Dominick Calsolaro. The motion to enter executive session passed, with all other members voting aye. Executive Session was entered into at 12:36 p.m.

A motion to exit Executive Session was made by Tracy Metzger and seconded by Dominick Calsolaro, a vote being taken, motion passed with all other members voting aye. Executive Session ended at 12:58 p.m. No action was taken during Executive Session.

A motion was made by Tracy Metzger to recommend to the IDA Board the resolution to hold a public hearing for the 1211 Western Ave Property Associates LLC Project and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all other members voting aye.

### **Other Business**

#### Agency Update

Staff noted that the agency update would be provided at the next board meeting.

### **New Business**

#### Finance Committee Charter

Staff reviewed the information regarding the charter noting this is a required annual review. A motion was made by Tracy Metzger to approve the charter and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:05 p.m.

Respectfully submitted,

DocuSigned by:

*Lee Eck*

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Lee Eck, Assistant Secretary