

# 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 THE REGULAR BOARD MEETING August 20, 2020 at 12:15 p.m.

Attending: Tracy Metzger, Susan Pedo, Robert Schofield, Dominick Calsolaro, Lee Eck and Darius Shahinfar

Absent: None

Public Present: Debra Lambek, Spencer Jones, Tim Quinn

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Nora Culhane, Sarah Horne, Nadene Ziegler 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 12:16 p.m.

### **Roll Call, Reading and Approval of Minutes of the July 16, 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 July 16, 2020 as presented. A motion to accept the minutes, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

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

Staff provided an update on the monthly financials, and noted new fee revenue and interest income for the month of July. Staff advised the board that based on projections, the IDA is on track to have a year to end date balance of just over \$3.0 M dollars.

### **New Business**

#### 39 Columbia Street Assoc., LLC

The Project Beneficiary is seeking an Agency consent to secure mortgage financing and consent for any historic tax credit requirements. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. A motion to approve the *Resolution Consenting to Mortgage and Historic Tax Credit Requirements* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

#### Columbia 50 NS, LLC (50 New Scotland Ave)

The Project Beneficiary is seeking an Agency consent for an ownership/organizational change within the current LLC membership structure, leaving the actual project ownership unchanged. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. Staff informed the Board that

representatives of the project were present at the meeting to answer any questions. A motion to approve the *Resolution Authorizing Assignment and Assumption* was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

#### Loughlin Dawn, LLC

Staff advised the Board that the Project closed with the Agency in 2019 which entailed a four-phase PILOT. The request at hand involves the one year extension of only Phase I of the PILOT, sliding from 2021 to 2022 due to construction delays associated with the COVID-19 crisis. This request results in additional benefits estimated to be in excess of \$100,000 and therefore a public hearing is being sought prior to considering the amendment. Staff informed the Board that representatives of the project were present at the meeting to answer any questions. A motion to approve the *Resolution Authorizing PILOT Deviation Letter and Public Hearing to Amend Phase I PILOT* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye to adopt the resolution.

#### Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ.

Capitalize Albany Corporation Staff left the room, and Ms. Pedo recused herself from the meeting.

Chair Metzger introduced the agenda items and asked Joe Scott to report on status. Mr. Scott noted that due to certain issues regarding the contract for services with the previously selected Appraiser, the Agency needed to select a new appraisal firm. The new firm was Armstrong Appraisals, LLC, which was one of the firms that participated in the original submission and was reviewed by the Agency. The members of the Agency had no objection to working with the new firm and accepting their proposal. In the meantime, counsel is working with representatives of CAC regarding other matters relating to the project. There were no further comments or questions, and the action taken was the approval and ratification of the proposal by Armstrong Appraisals, LLC by the members of the Agency.

Capitalize Albany Corporation Staff and Ms. Pedo returned to the meeting at 12:27 p.m.

#### **Other Business**

##### Agency Update

Staff informed the Board that the Regional Economic Development Council (REDC) released a survey on business needs which would be sent to all of the Board members. The survey would be used to help inform a COVID recovery plan that is being developed by the REDC. The Board was asked to participate in the survey and distribute the survey to any relevant businesses or individuals.

Staff updated the Board that the Governance Committee received a recommendation from the City's Sustainability Advisory Committee to modify the Project Evaluation and Assistance Framework ("PEAF") to include a sustainability community metric, which is being currently being reviewed by staff.

Staff updated the board on its participation in a recent meeting hosted by the Greater Capital Region Building and Construction Trades Council to explore a pre-apprenticeship program to increase participation in the trades, particularly among women and minorities. Staff will update the Board on this development and explore ways that the Agency can participate.

Staff addressed concerns raised at the August Finance Committee Meeting regarding the current economic uncertainties in light of COVID-19 and the overall development environment within the City of Albany. Staff reminded the board that it has committed to a scheduled update of various market and economic studies to inform future Board activities and decisions. Staff noted that there are a number of new external factors, such as the City's inclusionary housing ordinance and Statewide prevailing wage legislation, which further warrant a refresh of the PEAF in addition to the effects of COVID-19. Staff emphasized that the Agency's/Capitalize Albany Corporation's professionals have stayed current on local trends by speaking with those in the field, both locally and nationally, and conducting continuing analysis of national trends and trade publications/events. All indicators show that multifamily residential continues to be strong in the marketplace with low vacancy rates and rental prices holding strong. There is significant uncertainty in the commercial and retail sectors and concern across the board on what upcoming months may hold. Staff emphasized their role in balancing the needs of development

projects moving forward with the immediate needs of the taxing jurisdictions and noted that while the updated market analysis will occur in 2021, for the remainder of the year, the focus will be on providing individualized analysis for projects requesting assistance. Staff indicated that it will continue to emphasize the in-depth project review both internally and via third party verification. The Board discussed the intent to continue the spirit and level of assistance provided to local development projects.

As there was not a CRC Board meeting, staff provided the IDA Board with an update on the Emergency Grant funding round that was offered in June and awarded in July. Just over thirty businesses that were impacted in the City of Albany were awarded a total of approximately \$130,000 in direct assistance.

The Small Business Adaptation Program (“SBAP”) was launched the previous week. SBAP aims to leverage the approval by the NYS Legislature for IDAs to issue grants for PPE with funding provided from Community Development Block Grants to assist businesses in reopening, retraining, restocking, reorganizing and reimagining their business in light of COVID-19. Staff provided an update that within the first 24 hours over 130 pre-applications have been received. The program guidelines and application are posted on the Agency website and via a link to more information on the Capitalize Albany website. Staff noted that the relevant application data will be presented to the Board in October for review and action, posted online and retained by the Agency.

#### Compliance Update

Staff reviewed the key findings from Authorities Budget Office (ABO) report which was sent to the Board and discussed the 526 Central Ave Project which is cited in the report. It was reported that the Agency did not publically list the estimated mortgage recoding exemption. Staff noted that while the estimate was not listed on the page in question in the Uniform Agency Project Agreement, the estimated mortgage recoding exemption was listed publicly in multiple locations on the Agency website and in multiple documents provided publicly and on the website as part of the Board’s review and approval of the project; and was also clearly listed in the publicly available PARIS report. Staff is working with Counsel to address this going forward.

The most recent annual report from the State Comptroller’s Office on IDAs was received and disseminated to the Board in addition to CAIDA’s annual press release associated with this report. Staff noted that on each of the report metrics, the Agency has performed favorably in comparison to the statewide averages.

#### Call for Applications

Staff advised the Board that the position for the open Board seat had been posted by the Common Council and that resumes were due and received by July 31<sup>st</sup>. Staff noted that the applications received by the Common Council had been provided to the Board. Staff recapped the Governance Committee meeting held immediately prior to the Board meeting during which the Committee discussed the vacant Board seat, as required by the Governance Committee charter. The Committee recommended the following qualities/characteristics be considered in the evaluation of a potential new member: 1. diversity; 2. economic development experience/understanding; 3. community involvement/understanding; 4. real estate development experience; 5. A strong vision for the success of the City of Albany and; 6. a strong foundation of ethics, conflicts and fiduciary responsibility. A letter will be drafted that will be sent to the Common Council outlining these discussion points as part of the selection process.

There being no further business, Chair Metzger adjourned the meeting at 12:57 p.m.

Respectfully submitted,

*Lee Eck*

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Lee Eck, Secretary