

# 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 July 16, 2020 at 12:15 p.m.

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

Absent: None

Public Present: Anthony DeThomasis, Ariel Hai, Tim Quinn and Lisa Newkirk, an undisclosed member of the public via phone

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Nora Culhane, Sarah Horne 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 12:19 p.m.

### **Roll Call, Reading and Approval of Minutes of the June 18, 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 June 18, 2020 as presented. Sarah Reginelli noted that the minutes previously circulated misstated when Capitalize Albany Corporation staff and Board members re-entered the room, and rather should indicate that they reentered the room during Other Business after any action was taken. A motion to accept the minutes, with suggested amendments, was made by Darius Shahinfar and seconded by Dominick Calsolaro.

Counsel reviewed with the Board the administrative option of having the minutes digitally executed and And entered into the record that staff may utilize facsimile signature by the secretary to provide for the certification of the minutes.

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

Staff reported that there was no fee revenue collected in the month of June. The only revenue reported was interest income. All expenses recorded was previously approved by the board as part of the budget or approved in 2020. The projected information has been updated. Staff advised the board that IDA is on track to have a year to end date balance of just over \$3.0 M dollars.

### **Agency Update**

Staff advised the Board that the position for the open Board seat has been posted by the Common Council and that resumes are being accepted up until July 31<sup>st</sup>. Staff also advised the Board that a Governance Committee meeting will be held in August in part, to assist the Common Council with drafting ideal qualities and experience of IDA Board members as required by the Governance Committee's charter. Additionally, the City of Albany's Sustainability Advisory Committee has provided suggestions for how sustainability measures could be

Staff indicated that these would also be reviewed at the upcoming Governance Committee Meeting.

Robert Schofield joined the meeting at 12:22 p.m.

Staff informed the board that Capitalize Albany Corporation was in the process of developing program guidelines for Grant program pursuant to the Board's previous approval and in compliance with the recently-passed NYS legislation. Staff updated the Board on the significant amount of guidance being released by the Authorities Budget Office regarding administration and monitoring of the program. IDA staff has participated in calls and webinars to seek further guidance on how to administer the program. Staff indicated that an announcement of the grant is expected happen in the near future.

### **Other Business**

#### 16 Sheridan Avenue, LLC

The Project Beneficiary is seeking an ownership/organizational change in connection to requirement of the permanent refinance of the current loan. The sole member of the newly formed Delaware-based LLC is 16 Sheridan Avenue LLC, leaving the actual project ownership unchanged. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. IDA 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 Darius Shahinfar and seconded by Lee Eck. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

#### Madison Properties of Albany, LLC (688 Madison Ave)

Staff reviewed the information of the request for an administrative action in relation to the refinancing of Madison Properties of Albany, LLC. No additional assistance is being sought from the Agency. IDA staff informed the Board that a representative of the project was present to answer any questions. A motion to approve the *Resolution Authorizing Additional Financing and Refinancing* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye to adopt the resolution.

#### 1211 Western Ave Property Associates LLC

Staff advised the Board that the Finance Committee had moved the project forward with a positive recommendation to the Board that 1211 Western Ave Property Associates LLC move to a Public Hearing. Sarah Reginelli recused herself from any discussion related to the 1211 Western Avenue project out of an abundance of caution regarding a possible appearance conflict due to her home's proximity to the project. Chair Metzger suggested Reginelli not leave the room due to not anticipating any discussion on the matter. Staff informed the Board that one positive comment was received since the last meeting regarding the project in question. IDA staff will circulate the comment to the Board. A motion to approve the Public Hearing Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passes 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 at 12:32 p.m.

Chair Metzger introduced the agenda items and asked Joe Scott to report on status. Mr. Scott noted that Hodgson Russ is working with the Appraiser to start the preparation of the report, and that work continues on completing the Funding Agreement. There were no further comments or questions, and no action was taken.

There being no further business, Chair Metzger adjourned the meeting at 12:35 p.m.

Respectfully submitted,

*Lee Eck*

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Lee Eck, Secretary