

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
L. Lloyd Stewart

Sarah Reginelli, Chief Executive Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Dominick Calsolaro
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: November 6, 2020

IDA FINANCE COMMITTEE MEETING

A Finance Committee Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Tuesday, November 10th, 2020 at 12:15 pm** and conducted telephonically pursuant to Executive Order No. 202.1 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of October 14, 2020

Report of Chief Financial Officer

- A. None

Unfinished Business

New Business

- A. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
 - i. Liberty Park Update

Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website.

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, October 14, 2020

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

Also Present: Susan Pedo, Robert Schofield, L. Lloyd Stewart, Sarah Reginelli, Mark Opalka, Joe Scott, Amy Lavine, Tammie Fanfa, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, Chris Medve and Sarah Horne

Public Present: Scott Brennan and Mark Aronowitz

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 12:19 p.m.

Roll Call, Reading and Approval of Minutes of the September 9, 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 September 9, 2020. Lee Eck made a motion and Dominick Calsolaro seconded to accept the minutes as presented. The motion passed with all members voting aye, minutes were accepted.

Report of Chief Financial Officer

Staff reviewed the Quarterly financials for the Agency.

Unfinished Business

Broadway 915, LLC

Staff advised the Committee that the applicant had amended the request for assistance associated with this project since it was previously discussed at the August Finance Committee meeting, based on previous feedback from the Finance Committee and further financial analysis. A representative of the Project was present at the meeting to discuss the project and to answer any questions. The project involves the construction of an approx. 99,000 SF eighty (80) unit market rate apartment complex at 745 Broadway. The five story structure will also include approximately 6,900 SF of tenant amenity space on the ground floor and approximately 90 off-street parking spaces. It is anticipated that this project will create approximately one (1) full time equivalent (FTE) job. Staff noted the estimated revenue gain to taxing jurisdictions is approximately \$2.5 million. The estimated increase in assessed property value associated with the project equates to approximately \$5.7 million. The total investment in the project is expected to be approximately \$22.7 million. Staff briefed the Committee on the findings of a CDRPC economic impact analysis the IDA commissioned on the direct, indirect and induced impacts of the Project and reviewed the applicant's score of 10 on the Project Evaluation and Assistance Framework (PEAF). The Project is estimated to have a temporary construction impact of \$23.1 M, permanent operations impact of

\$1.4 M. The project is expected to yield 1 FTE job and 140 construction jobs. It was noted the application had been previously vetted through the Finance Committee. Staff noted for the record that a public hearing was held prior to the meeting and that no public comments were received.

A motion was made by Tracy Metzger to move the Broadway 915, LLC project to the Board with a positive recommendation for approving resolutions. The motion was seconded by Dominick Calsolaro. The motion passed with all members voting aye.

New Business

Small Business Adaptation Program - Grant Applications

Staff updated the Committee on the status of the Small Business Adaptation Program (SBAP), a grant program designed to assist City of Albany small businesses in adapting their operations as a result of COVID-19. In accordance with NYS legislation signed by Governor Cuomo in June 2020 that authorized IDA's to provide grants up to \$10,000 for Personal Protective Equipment (PPE), the Agency had previously approved up to \$250,000 in funds for SBAP to be administered by Capitalize Albany. The program leverages Community Development Block Grant (CDBG) funds authorized for use by the Albany Community Development Agency to provide more expansive assistance to reopen, retain, restock, reorganize and reimagine small business operations. Sixty-two (62) applications were received, evaluated and scored in accordance with the selection criteria of the program, which prioritized disadvantaged business enterprises (DBEs) including minority, women and veteran owned operations.

Staff gave a detailed overview of the program timelines, guidelines, application evaluation process and the 62 applications received. Program applications were shared with the Board prior to the meeting and redacted versions were posted to the Agency website. Per the NYS legislation authorizing the grants, board approval of the individual applications receiving assistance is required as well as a public comment period. Following the staff overview, a public comment period was held in which no comments were received from the public.

A motion was made by Tracy Metzger to enter into Executive Session to discuss sensitive/proprietary financial information regarding the Small Business Adaptation Program applications for assistance and seconded by Dominick Calsolaro. The motion to enter executive session passed, with all other members voting aye. Executive Session was entered into at 1:21 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 1:50 p.m. No action was taken during Executive Session.

A motion was made by Tracy Metzger to move the SBAP application Color 89 LLC to the Board with a negative recommendation for approvals and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all other members voting aye.

A motion was made by Tracy Metzger to table the discussion of the PPE funding in the SBAP application for Grateful Villages, Inc. and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all other members voting aye.

A motion was made by Dominick Calsolaro to move the SBAP applications whose request for PPE funding or recommended PPE funding award amount after review of eligible expenses was below the program minimum of \$1,000.00 to the board with a positive recommendation and seconded by Tracy Metzger. A vote being taken, the motion passed with all other members voting aye.

A motion was made by Tracy Metzger to move all other Small Business Adaptation Program applications at the PPE funding award levels recommended by staff based a review of eligible expenses to the Board with a positive recommendation and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all other members voting aye.

Other Business

Agency Update

There being no further business, Darius Shahinfar adjourned the meeting at 2:03 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary