

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

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*

IDA MINUTES OF THE REGULAR BOARD MEETING

October 22, 2020 at 12:15 p.m.

Attending: Susan Pedo, Robert Schofield, Dominick Calsolaro, Lee Eck, Lloyd Stewart and Darius Shahinfar

Absent: Tracy Metzger

Public Present: Debra Lambek, Mark Aronowitz and Sameh Assad

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Virginia Rawlins, Nora Culhane, Chris Medve 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.

Acting Chair Susan Pedo called the Regular Meeting of the IDA to order at 12:18 p.m.

Roll Call, Reading and Approval of Minutes of the September 17, 2020 Board Meeting

Acting Chair Susan Pedo conducted a roll call of Board members establishing that all members were present with the exception of Tracy Metzger. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Susan Pedo made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of September 17, 2020 as presented. A motion to accept the minutes, was made by Darius Shahinfar and seconded by Lloyd Stewart. A vote being taken, the motion passed with all members voting aye.

Unfinished Business

Broadway 915, LLC

Acting Chair Susan Pedo introduced the *Broadway 915, LLC* project to the Board for Approving Resolutions. Staff gave a brief synopsis of the project and the analysis that was undertaken at the Finance Committee and Board over the course of several months. Staff noted a public hearing was held for this project previously. Representatives from the Applicant were present to answer any questions that the Board members may have. The Board discussed the merits and costs/benefits of the project.

Acting Chair Susan Pedo presented to the Board the *SEQR Resolution Broadway 915, LLC Project*. A motion to approve the *SEQR Resolution Broadway 915, LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all members voting aye.

Acting Chair Susan Pedo presented to the Board the *Commercial Retail Finding Resolution Broadway 915, LLC*. A motion to approve the *Commercial Retail Finding Resolution Broadway 915, LLC Project* was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Acting Chair Susan Pedo presented to the Board the *PILOT Deviation Approval Resolution Broadway 915, LLC Project*. Staff noted for the record that the requested deviation from the Agency's Uniform Tax Exemption Policy

has been noted in previous meetings and in the meeting materials. A cost benefit analysis has been completed in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework both processes concluding that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution Broadway 915, LLC Project* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all members voting aye.

Acting Chair Susan Pedo presented to the Board the *Approving Resolution Broadway 915, LLC*. Staff brought Appendix A of the resolution at hand to the Board's attention noting that the Description of the Project Evaluation and the Expected Public Benefits serves to outlines the expected public benefits of the project as well as the community commitments. A motion to adopt *the Approving Resolution Broadway 915, LLC Project* was made by Lloyd Steward and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Report of Chief Financial Officer

Staff provided an update on the monthly financials that there were no project closings expected for October. A \$1,500 application fee was received in October. Staff also advised that New Scotland Village project is now expected to close in 2021 so no revenue from that project will be received for 2020 as budgeted. Staff advised the board that based on projections, the IDA is on track to have a year to end date balance of approx. \$2.6 M.

New Business

Columbia 455 Harriman, LLC (455 Patroon Creek Blvd)

Staff reviewed the information of the request for an administrative action in relation to the refinancing of the Project. 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 Refinance* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye to adopt the resolution.

Morris Place, LLC (105 Morris St)

Staff advised the Board that the project closed with the Agency in 2019. The request involves a one year extension of the PILOT only, sliding from 2020 to 2021 due to construction delays associated with the COVID-19 pandemic. Staff and Agency Counsel noted the holding of a public hearing was unnecessary due to the request resulting in an additional abatement less than of \$100,000. Robert Schofield recused himself any discussion regarding the Project due to a previously identified conflict of interest. A motion to approve the *Resolution Authorizing Amendment to the PILOT Agreement* was made by L. Lloyd Stewart and seconded by Darius Shahinfar. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

Small Business Adaptation Program

Staff noted an in-depth presentation on the Small Business Adaptation Program (SBAP) occurred at the October Finance Committee meeting along with a discussion of the applications and a public comment period. Staff provided a brief overview of the program noting that 62 applications were received for the program, of which 51 had requested assistance from the IDA for PPE grants totaling approximately \$138,000. Based on staff review of eligible activities, approximately \$114,983 is being recommended in awards. Disadvantaged business enterprises (DBEs) comprised 71% (34) of the eligible applications and more than 70% of applicants are within identified Neighborhood Strategy Areas. Staff advised the Board that all documentation is on file and that the administration of the grant program will be ongoing with a program closeout date of October 2021. A motion to approve the *Resolution Approving Grant Applications* 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.

CAIDA Budget

Acting Chair Susan Pedo presented the *2021 Budget Approval Resolution* to the Board. A draft copy of the budget had been previously discussed with the Finance Committee and publically posted at Albany City Hall within the required timeframe. A motion to approve the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Approval of Accounting Firm 2020

Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. Susan Pedo advised the Board that this is Katharine Doran's fourth year serving as a shareholder. The cost of services provided to the Agency increased by 3%. Fieldwork for the audit is expected to commence in December of 2020. The Board discussed the service and past performance of Teal, Becker & Chiaramonte. Staff was requested to

disseminate the contact information for the audit team to the Board should any members have questions/concerns and wish to speak directly to the auditors. Acting Chair Susan Pedo presented to the Board the *Approval Resolution Selection of Accountants for FY-2020 Audit*. A motion to adopt the resolution was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Agency Update

None

Compliance Update

None

There being no further business, Acting Chair Pedo adjourned the meeting at 12:53 p.m.

Respectfully submitted,

Lee Eck, Secretary