

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 September 17, 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, Aril Hai, Spencer Jones and Mark Aronowitz

Also Present: Sarah Reginelli, Amy Lavine, Chris Canada, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, 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 August 20, 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 August 20, 2020 as presented. A motion to accept the minutes, was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Sarah Reginelli and Robert Schofield acknowledged potential conflicts of interest and recused themselves from the discussion and actions regarding 1211 Western Ave Property Associates LLC at 12:17 p.m.

Unfinished Business

1211 Western Ave Property Associates LLC

Chair Tracy Metzger introduced the *1211 Western Ave Property Associates 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 months. Staff noted the application was revised as a result of staff and 3rd party analysis, a public hearing was held, and staff responded to multiple comments that were received as part of the public hearing process. 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. The Board discussed the written public comments received, the public hearing and the subsequent Staff response related to the some of the public's questions and concerns on the project and application process.

Chair Tracy Metzger presented to the Board the *SEQR Resolution 1211 Western Ave Property Associates LLC Project*. A motion to approve the *SEQR Resolution 1211 Western Ave Property Associates LLC Project* was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Commercial Retail Finding Resolution 1211 Western Ave Property Associates LLC*. A motion to approve *Commercial/Retail Finding Resolution 1211 Western Ave Property Associates LLC Project* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *PILOT Deviation Approval Resolution 1211 Western Ave Property Associates LLC Project*. A motion to approve *PILOT Deviation Approval Resolution 1211 Western Ave Property Associates 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.

Chair Tracy Metzger presented to the Board the *Approving Resolution 1211 Western Ave Property Associates 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 1211 Western Ave Property Associates LLC Project* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

Sarah Reginelli and Robert Schofield returned to the meeting at 12:23 pm.

760 Broadway, LLC

The Project is requesting a Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents. The application stated that due to COVID-19 and supply chain delays construction on the project has been delayed. A motion to approve the *Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents* was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye to adopt the resolution.

Broadway 915, LLC (745 Broadway)

Staff advised the Board that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding Broadway 915, LLC project. A motion to approve the Public Hearing Resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the motion passes 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 and entailed a four-phase PILOT. The request involves a one year extension of the Phase I PILOT only, sliding from 2021 to 2022 due to construction delays associated with the COVID-19 pandemic. This request results in an additional abatement in excess of \$100,000 therefore a public hearing was held. Staff and Agency Counsel noted the holding of a public hearing was prudent despite the *net* benefit of the request being less than \$100,000. There was no public comment regarding the resolution. A motion to approve the *Resolution Authorizing Amendment to Phase 1 PILOT Agreement* was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

Report of Chief Financial Officer

Staff provided an update on the monthly financials that two administrative fees were collected that totaled \$17,000. Staff advised the board that based on projections, the IDA is on track to have a year to end date balance of approx. \$3.0 M.

Other Business

Agency Update

Staff reviewed the Small Business Adaptation Program with the Board, stating that they are hopeful to have packets of the approved grants to the Board in October. Staff advised the Board that the deadline for applications and materials to be submitted was September 18th at 4 p.m. Staff will immediately begin the application review process. Agency Counsel, Hodgson Russ will be assisting with required posting (and subsequent redaction of sensitive information) on the Agency website. Staff confirmed that the requirements for posting the applications were disclosed in the pre-applications, applications and in the program webinar.

Staff advised the Board of member Calsolaro's resignation effective January 1, 2021. Both the Agency Chair and CEO expressed their gratitude for the years of service provided by member Calsolaro. Staff advised the Board

that the Common Council would be conducting interviews for the two vacant board positions that evening; which both the CEO and Chair will be participating in.

Staff updated the Board on the pre-apprenticeship program. The working group led by the building trades, still intends to move the program forward. Staff is assisting the group with site selection and will continue to explore ways to support the program.

Staff noted the 2020 Census count will be closed in two weeks and stressed the importance of completing the Census form, as the results of this process will impact various funding programs for the City of Albany.

Compliance Update

The Board and Common Council were provided with the 2019 IDA Annual Report. Staff noted highlights from the report. Seven projects closed in 2019 resulting in \$156 M invested into the City Albany. More than \$377 M has been invested in the last three years, helping to advance the local neighborhood and economic development strategies. The seven projects that closed in 2019 contributed approx. \$13 M in net-new revenue to the taxing jurisdictions over the duration of their PILOT periods and created 800 construction jobs and 75 permanent jobs.

There being no further business, Chair Metzger adjourned the meeting at 12:42 p.m.

Respectfully submitted,

Lee Eck, Secretary