

# 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*

## IDA MINUTES OF THE REGULAR BOARD MEETING December 17, 2020 at 12:15 p.m.

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

Absent: None

Public Present: Adam Driscoll, Brett Garwood, Linda MacFarlane, Jenn Higgins and Jacque Vincent

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Sarah Horne, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Virginia Rawlins, Nora Culhane, and Tammie Fanfa

*These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.79 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 12:17 p.m.

### **Roll Call, Reading and Approval of Minutes of the November 19, 2020 Board Meeting**

Chair Tracy 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 Tracy Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of November 17, 2020 as presented. A motion to accept the minutes, was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

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

Staff updated the Board that \$33,500 was collected in Agency Fees for the month of November. Staff advised that all expenses for the month were previously approved and that based on projections, the IDA is on track to have a year to end date balance of approx. \$2.9 M.

### **New Business**

#### Clinton Avenue Apartments II, LLC (Home Leasing)

Tracy Metzger recused herself from the discussion and left the meeting at 12:18 pm due to a potential conflict of interest.

Staff introduced the *Clinton Avenue Apartments II, LLC (Home Leasing)* project and advised that representatives for the project were on the call and available for questions. Staff reported that it had reviewed with the applicant in detail, answers to questions that came up about the proposed project at the Finance Committee. A discussion was had about the project. Board members commented that the request at hand involves a 30 year pilot which conforms to the low income housing tax credit financing structure and noted the importance the project will play in keeping affordable housing stock within the neighborhood. Staff reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the Clinton Avenue Apartments II, 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 others members voting aye to adopt the resolution.

Tracy Metzger rejoined the meeting at 12:25 pm.

Robert Schofield joined the meeting at 12:25 pm.

### The Rep, LLC

Robert Schofield recused himself from the discussion and left the meeting at 12:26 pm due to a potential conflict of interest.

Chair Tracy Metzger introduced the *The Rep, LLC* project. Staff advised the Board of the details of the project which was approved in 2019 and that the request involves the consent to mortgage in contemplation of the project receiving New Market Tax Credits. A motion to approve the *Resolution Consenting to Mortgage in Connection with New Market Tax Credits* was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passes with all members voting aye.

Robert Schofield rejoined the meeting at 12:28 pm.

### Resolutions for Professional Services Agreement 2021

#### *Professional Services*

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors. The Board reviewed the Professional Services Agreement between the City of Albany IDA, Capitalize Albany Corporation and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation which had been previously discussed at the Finance Committee meeting. A motion to approve the *Professional Services Agreement Resolution-2021* was made by Darius Shahinfar and seconded by Lee Eck. Susan Pedo abstained from the vote. A vote being taken, the motion passed with all other members voting aye.

#### *Contract for Services – Economic Development*

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors. The Board reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation which had been previously discussed at the Finance Committee meeting. There are no changes to the agreement from the previous year. A motion to approve the *Contract for Services Approval Resolution-2021* was made by Dominick Calsolaro and seconded by Darius Shahinfar. Susan Pedo abstained from the vote. A vote being taken, the motion passed with all other members voting aye.

#### *Contract for Services – IDA*

The Board reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which had been previously discussed at the Finance Committee meeting. A motion to approve the *Contract for Services Acceptance Resolution-2021* was made by Robert Schofield and seconded by Dominick Calsolaro. Susan Pedo abstained from the vote. A vote being taken, the motion passed with all other members voting aye.

### **Other Business**

#### Agency Update

Staff advised the Board that the Small Business Adaptation Grant Program received 30 of the 48 (63%) signed agreements back and noted the number was closer to 70% when factoring in non-profits, some of whom are working through the nuances of the CDBG funding with staff prior to signing. Staff advised the Board that grantees have 6 months to use the funds. The program will close out completely in October 2021 and staff will provide the Board with a full report at its conclusion.

#### Compliance Update

Staff advised the Board that staff is preparing for the 2021 annual IDA/CRC compliance reporting period.

Staff also noted that Capitalize Albany released its Annual Report which had been previously distributed to the Board. Staff reviewed the highlights of the report with the Board and noted that the format had been amended for 2020 to allow for improved digital distribution.

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

Member Susan Pedo and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 12:42 p.m.

Chair Tracy Metzger asked Attorney Scott to report on the status of the matter. Attorney Scott noted that the Public Hearing regarding the Liberty Park matter was held on December 9, 2020. A written transcript is being prepared and will be made available for the members to review. In addition, special counsel to the Agency will prepare a legal memorandum for review by the members of the Agency addressing questions and issues relating to the Public Hearing. There was no further discussion.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:48 p.m.

Respectfully submitted,

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Lee Eck, Secretary