

City of Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

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

February 18, 2021 at 12:15 p.m.

Attending: Susan Pedo, Robert Schofield, Anthony Gaddy, Lee Eck and Darius Shahinfar

Absent: L. Lloyd Stewart, Tracy Metzger

Public Present: Daniel Hershberg, Dennis Rigosu, Even Podob, Matt Tyler, Michael Pullman, Patrick Rafferty, Pier Bruno, Sally Kraus, Andy Brick, Steve Grant, Adam Pullman, John Wyatt, Andre Baros, Jeff Buell, Meghan Barkley and Joe Perniciaro

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Amy Lavine, Andy Corcione, Virginia Rawlins, Thomas Conoscenti, Nora Culhane Friedel, Ashley Mohl, Nadene Ziegler, and Michael Bohne

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.87 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 12:19 p.m.

Lee Eck joined the meeting at 12:20.

Roll Call, Reading and Approval of Minutes of the January 21, 2021 Board Meeting

Acting Chair Susan Pedo conducted a roll call of Board members establishing that all members were present, with the exception of L. Lloyd Stewart and 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 January 21, 2021 as presented. A motion to accept the minutes, was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff updated the Board on application fees and other income received for the month of January. Staff advised that all known 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.

Unfinished Business

None to report

New Business

Aeon Nexus Corporation

Acting Chair Susan Pedo introduced the *Aeon Nexus Corporation* project. IDA staff informed the board that project representatives were available to answer any questions. Staff advised the Board of the details of the project and that the request involves the consent to seek an additional mortgage on the property. The action is strictly administrative in nature with no additional financial assistance being requested. A motion to approve the *Resolution Consenting to Mortgage* Was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

413 North Pearl Assoc. LLC

Acting Chair Susan Pedo introduced the *413 North Pearl Assoc., LLC* project. Staff informed the board that project representatives were available to answer any questions. Staff reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the *413 North Pearl Assoc., LLC* project. A motion to approve the *Public Hearing Resolution* was made by Darius Shahinfar and seconded by Anthony Gaddy. Robert Schofield disclosed a potential conflict of interest and abstained from the vote. A vote being taken, the motion passed with all members voting aye.

The Lofts at Pine Hills LLC

Acting Chair Susan Pedo introduced the *Lofts at Pine Hills LLC* project. Staff informed the board that project representatives were available to answer any questions. Staff reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the Lofts at Pine Hills Project. A motion to approve the *Public Hearing Resolution* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

1415 Washington Property LLC

Acting Chair Susan Pedo introduced the *1415 Washington Property LLC* project. Staff informed the board that project representatives were available to answer any questions. Staff reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the for 1415 Washington Property LLC project. A motion to approve the *Public Hearing Resolution* was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Legal Services – Bond/Special Counsel

A revised Legal Service Resolution was redistributed to the Board prior to the Meeting. Staff reviewed the amended resolution and the reasons for the increased legal fees incurred by the Agency in 2020 including assistance provided for the Small Business Adaptation Program and other unplanned administrative expenses. A motion to approve the *Approval Resolution of Legal Fees – 2020* was made Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff provided the Board with a detailed update of The Kenmore project at 76 North Pearl Street.

Compliance Update

Staff reported they will present an in-depth update and analysis of the annual compliance reporting during in March.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 12:38 p.m.

Respectfully submitted,

DocuSigned by:

Lee Eck
Lee Eck, Secretary