

City of Albany Industrial Development Agency

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

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Erin Grace

Date: May 14, 2021

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on **Thursday, May 20th, 2021 at 12:15 pm** and conducted telephonically pursuant to Executive Order No. 202.107 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of March 18, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

Other Business

- A. Agency Update
- B. Compliance Update – Discussion on 2020 Annual Reporting

Adjournment

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Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF THE REGULAR BOARD MEETING March 18, 2021 at 12:15 p.m.

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

Absent: Tracy Metzger and Anthony Gaddy

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Charles Malcomb, Sarah Horne, Julia Vega, John Wyatt, Amy Lavine, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, Mike DeMasi, Patrick Rafferty, Chris Maddalone, Deborah Lambek, Mark Aronowitz, Jacob Lamme, Joe Perniciaro, Linda Dillon and Pier Bruno

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.96 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.

In the absence of Chair Tracy Metzger, Vice Chair Susan Pedo called the Regular Meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of the February 18, 2021 Board Meeting

Vice Chair Susan Pedo conducted a roll call of Board members establishing that all members were present with the exception of Chair Tracy Metzger and Member Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Pedo made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of February 18, 2021 as presented. A motion to accept the minutes was made by Robert Schofield 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 on the Agency Fees and Interest Income collected for the month of February. 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. \$2.96 M.

Unfinished Business

The Lofts at Pine Hills, LLC (237 Western Ave)

Vice Chair Susan Pedo introduced the *Lofts at Pine Hills, 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 Project team were present to answer questions from the Board members. The Board discussed the merits and costs/benefits of the project.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution Lofts at Pine Hills, LLC Project*. A motion to approve the *SEQR Resolution Lofts at Pine Hills, LLC Project* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Susan Pedo presented to the Board the *Commercial Retail Finding Resolution Lofts at Pine Hills, LLC*. A motion to approve the *Commercial Retail Finding Resolution Lofts at Pine Hills, LLC Project* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Susan Pedo presented to the Board the *PILOT Deviation Approval Resolution Lofts at Pine Hills, LLC Project*. It was noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in previous meetings and as part of the Board meeting materials. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework in conjunction with a 3rd party consultant, with both processes concluding that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution Lofts at Pine Hills, LLC Project* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Susan Pedo presented to the Board the *Approving Resolution Lofts at Pine Hills, LLC Project*. A motion to adopt the *Approving Resolution Lofts at Pine Hills, LLC Project* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

413 N Pearl Assoc., LLC

Vice Chair Susan Pedo introduced the *413 N Pearl Assoc., 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 Project team were present to answer questions from the Board members. The Board discussed the merits and costs/benefits of the project.

Vice Chair Susan Pedo presented to the Board the *SEQR Resolution 413 N Pearl Assoc., LLC Project*. A motion to approve the *SEQR Resolution 413 N Pearl Assoc., LLC Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Susan Pedo presented to the Board the *Commercial Retail Finding Resolution 413 N Pearl Assoc., LLC*. A motion to approve the *Commercial Retail Finding Resolution 413 N Pearl Assoc., LLC Project* was made by Lloyd Stewart and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Susan Pedo presented to the Board the *Approving Resolution 413 N Pearl Assoc., LLC Project*. A motion to adopt the *Approving Resolution 413 N Pearl Assoc., LLC Project* was made by Darius Shahinfar and seconded by Lloyd Stewart. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

745 Broadway Apartments, LLC (f.k.a. Broadway 915, LLC)

Vice Chair Susan Pedo introduced the *745 Broadway Apartments, LLC* project. Staff and counsel reviewed the administrative request at hand involving an ownership change in the project. It was noted that the investment level, scope and timeframe of the project remain unchanged. The Project Applicant was on hand to answer questions. A motion to approve the *Resolution Designating Company* was made by Darius Shahinfar and seconded by Lloyd Stewart. A vote being taken, the motion passed with all members voting aye.

420 Broadway Albany, LLC

Vice Chair Susan Pedo introduced the *420 Broadway Albany, LLC* project. Staff and counsel reviewed the details of the project noting the Project Beneficiary's request for consent involved the conversion of a construction loan

to permanent financing. A representative from the Project team was present to answer any questions. A motion to approve the *Resolution Authorizing Permanent Financing* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. Vice Chair Susan Pedo abstained from voting.

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiaramonte to review the Draft 2020 Audited Financial Statements, in detail. Susan Pedo, Chair of the Audit Committee, provided a summary of the meeting and the audit, which received an unqualified opinion. A motion to accept the *Draft 2020 Audited Financial Statements* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Staff reviewed the 2020 draft *Annual Report* to the Public Authorities Reporting Information System (PARIS) with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline. Staff reported on their line-by-line review of all active projects to the Finance Committee.

Staff individually reviewed the *Draft 2020 Procurement Report, Draft 2020 Investment Report, and Draft 2020 Mission Statement & Performance Measures* with the Board. A motion to accept the *Draft 2020 Annual Report, Draft 2020 Procurement Report, Draft 2020 Investment Report, and Draft 2020 Mission Statement & Performance Measures* pending any final revisions, was made by Robert Schofield and seconded Darius Shahinfar. A vote being taken, the motion passed unanimously.

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

Vice Chair Susan Pedo and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 12:51 p.m.

As a point of order, Attorney Scott noted that both the Chair and the Vice Chair were now absent from the meeting. The Agency's by-laws provide that officers of the Agency may perform such other duties as may from time to time be required by the Agency and, accordingly, the members of the Agency attending the meeting may direct and approve another officer of the Agency to run the meeting in the absence of the Chair and the Vice Chair. After some discussion, there was agreement by the members in attendance that Treasurer Darius Shahinfar would run the meeting during the consideration of the Liberty Park matter.

Treasurer Darius Shahinfar then introduced the Liberty Park matter and asked Attorney Scott to brief the board. Attorney Scott noted that there was an action item for board consideration, namely the consideration of a resolution approving the Appraisal Report prepared for the Liberty Park parcels. After some discussion, the members noted that there was a desire to review certain attorney/client matters and solicit the advice of legal counsel with respect to such matters. Motion was made by Mr. Eck and seconded by Mr. Schofield. The motion was passed unanimously. The members of the Board then went into Executive Session at 12:56 pm. The members of the Committee came out of Executive Session at 1:16 pm, and Mr. Shahinfar noted for the record that no action was taken during the Executive Session.

Attorney Scott then described the resolution for consideration by the Board. After some discussion, the Board considered the resolution as follows:

A motion regarding the Appraisal Report Approval Resolution was made by Lee Eck and seconded by Lloyd Stewart, and after some discussion, the resolution passed unanimously with all members voting aye.

There was no further business relating to the Liberty Park matter.

Vice Chair Susan Pedo and the Capitalize Albany Corporation Staff returned to the meeting at 1:22 p.m.

Other Business

Agency Update

Staff informed the Board that Amy Lavine had accepted a new position, and this would be her last IDA Board meeting representing Corporation Counsel. The Board and Staff thanked Ms. Lavine and wished her well in her new position.

Staff informed the board that a number of upcoming project closings were anticipated, and that there was an increase in the amount of project applications. Staff also updated the Board on the Mayor's Restart Albany Campaign, and the start of construction on the Albany Skyway project.

Staff informed the Board an audit of the project related materials posted to the website is underway.

Staff reminded the Board of a training session expected to be conducted in April.

Compliance Update

Staff reported that the Annual report was expected to be filed by the March 31, 2021 deadline without any substantial changes.

There being no further business, Ms. Pedro adjourned the meeting at 1:29 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2020 Monthly Cash Position
April 2021

	<i>Actual</i>				<i>Projected</i>								<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 2,868,053	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 3,215,847	\$ 2,917,860	\$ 3,275,483	\$ 3,235,497	\$ 3,114,241	\$ 3,074,169	\$ 3,262,075	\$ 2,868,053
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Agency Fee	-	-	-	1,165	576,871	-	397,800	-	-	-	228,000	-	\$ 1,203,836
Administrative Fee	-	18,000	10,500	-	-	-	-	-	-	-	-	-	28,500
Modification Fee	500	1,000	500	1,000	-	-	-	-	-	-	-	-	3,000
Subtotal - Fee Revenue	\$ 3,500	\$ 19,000	\$ 12,500	\$ 2,165	\$ 576,871	\$ -	\$ 397,800	\$ -	\$ -	\$ -	\$ 228,000	\$ -	\$ 1,239,836
Other Revenue													
Project Benefit Agreement	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	-	10,000	-	-	-	-	-	-	-	-	20,000
Interest Income	1,545	1,387	1,510	1,382	1,381	1,718	1,559	1,750	1,729	1,664	1,642	1,743	19,009
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,545	\$ 1,387	\$ 1,510	\$ 11,382	\$ 101,381	\$ 1,718	\$ 1,559	\$ 1,750	\$ 1,729	\$ 1,664	\$ 1,642	\$ 1,743	\$ 139,009
Total - Revenue	\$ 15,045	\$ 20,387	\$ 14,010	\$ 13,547	\$ 678,252	\$ 1,718	\$ 399,359	\$ 1,750	\$ 1,729	\$ 1,664	\$ 229,642	\$ 1,743	\$ 1,378,845
Expenditures													
Management Contract	\$ -	\$ -	\$ 123,557	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 494,228
Consulting Fees	1,800	-	11,498	-	-	-	-	-	-	-	-	-	\$ 13,298
Strategic Activities	-	-	-	-	-	175,000	-	-	-	-	-	175,000	350,000
Cyber Security and IT Expenses	-	-	-	-	1,700	-	-	-	-	-	-	-	1,700
Audits	-	-	-	7,200	-	-	-	-	-	-	-	-	7,200
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	18,401	-	-	18,750	-	-	18,750	-	-	18,750	74,651
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-	1,720
Misc.	-	1,515	-	35	550	550	550	550	550	550	550	550	5,950
Legal Expenses	-	-	22,019	-	-	-	-	-	-	-	-	20,000	42,019
SBAP Grant Awards	-	-	12,487	1,995	3,818	-	-	-	-	-	-	-	18,300
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 43,800	\$ 1,515	\$ 250,461	\$ 50,416	\$ 47,254	\$ 299,705	\$ 41,736	\$ 41,736	\$ 122,985	\$ 41,736	\$ 41,736	\$ 317,985	\$ 1,301,065
Ending Balance	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 3,215,847	\$ 2,917,860	\$ 3,275,483	\$ 3,235,497	\$ 3,114,241	\$ 3,074,169	\$ 3,262,075	\$ 2,945,833	\$ 2,945,833

City of Albany IDA

Fee Detail by Month

March 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Columbia 50 NS, LLC		\$ -	\$ -	\$ 500	\$ 500
	1415 Washington Avenue LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	413 North Pearl Street LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 500	\$ 3,500
<i>February</i>	Home Leasing	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000
	363 Ontario Street	\$ -	\$ -	\$ -	\$ 500	\$ 500
	TMG-NY Albany LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	TOTAL	\$ -	\$ -	\$ 18,000	\$ 1,000	\$ 19,000
<i>March</i>	Lofts at Pine Hills	\$ -	\$ -	\$ 10,500	\$ -	\$ 10,500
	AEON Nexus Corporation	\$ -	\$ -	\$ -	\$ 500	\$ 500
	152 Washington Ave LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ 10,500	\$ 500	\$ 12,500
<i>April</i>	420 Broadway, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Morris Place, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	TRPS2 LLC	\$ -	\$ 1,165	\$ -	\$ -	\$ 1,165
	TOTAL	\$ -	\$ 1,165	\$ -	\$ 1,000	\$ 2,165
<i>May</i>	1211 Western Avenue	\$ -	\$ 337,654	\$ -	\$ -	\$ 337,654
	Clinton Avenue Apartments II, LLC		239,217			
	TOTAL	\$ -	\$ 576,871	\$ -	\$ -	\$ 576,871
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

March 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	New Scotland Village	-	397,800	\$ -	\$ -	\$ 397,800
	TOTAL	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	915 Broadway LLC	\$ -	228,000	\$ -	\$ -	\$ 228,000
	TOTAL	\$ -	\$ 228,000	\$ -	\$ -	\$ 228,000
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	2021 TOTAL	\$ 4,500	\$ 1,203,836	\$ 28,500	\$ 3,000	\$ 1,239,836