

City of Albany Industrial Development Agency

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

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

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, March 10, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Amy Lavine, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Virginia Rawlins, and Nora Culhane Friedel, Tom Conoscenti, Joe Scott, and Sarah Horne

Public Present: Sally Krause, Israel Church, Michael Perry, Evan Podob, John Wyatt, Mike Pullman, Patrick Rafferty, Charles Malcomb, Daniel Hershberg, Julia Vega, Andy Brick, Pier Bruno, Andre Baros, Adam Pullman, Matt Tyler, Jed Yaffee, Joe Perniciaro and Jeff Buell

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 call.

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:35 p.m.

Roll Call, Reading and Approval of Minutes of the February 10, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Mr. Shahinfar made a proposal to dispense with the reading of the minutes. Mr. Shahinfar proposed to approve the minutes of the Finance Committee meeting of February 10, 2021. Tracy Metzger moved and Lee Eck seconded to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

There was no information to report.

Unfinished Business

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

Staff reintroduced the *Lofts at Pine Hills, LLC* project to the Committee, noting that the project had been discussed at past meetings. Staff noted that a Public Hearing had just been held for the project, and that Project Representatives were present to answer any questions. The proposed project at 237 Western Avenue involves the demolition of existing vacant residential structures and the construction of a 5 story mixed-use, multi-family dwelling complex containing 97 residential apartment units, approximately 6,000 square feet of commercial space and both covered/uncovered parking for 99 vehicles. The project was analyzed through the Project Evaluation and Assistance Framework with the applicant requesting a deviation in the prescribed base assessed value. At the request of the Board, a third-party consultant was engaged to conduct an analysis of the project's financial assumptions and the reasonableness of the requested assistance. Staff informed the Committee the report was previously distributed as part of the meeting materials, and that conclusions by the consultant supported the request. Staff reviewed in detail the Project Evaluation and Assistance Framework analysis including the anticipated community benefits and a cost/benefits analysis of the project. The Board discussed the benefits of infill development in the neighborhood and potential positive spin-off investment. A motion was made by Lee Eck to positively recommend Approving Resolutions to the full Board and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

1415 Washington Property, LLC (1415 Washington Ave)

Staff reintroduced the *1415 Washington Property, LLC* project to the Committee, noting that the project had been discussed at past meetings. Staff noted that a Public Hearing for the Project had been held prior to the meeting. The proposed project involves the demolition of an existing hotel and the construction of a 5 story, +/- 414,000 square foot private student housing dormitory complex which will contain approximately 240 units and approximately 560 beds and with approximately 207 parking spaces. A hotel currently located on the project site would be demolished as part of the project. The project was analyzed through the Project Assistance and Evaluation Framework; staff gave a detailed review of both the anticipated community benefits and the costs/benefits of the project.

Staff noted that the project applicant is still progressing through receiving full planning board and SEQRA approvals with the City of Albany, and that the IDA Board could not take action to approve the request at hand until that process is complete.

A motion was made by Lee Eck to positively recommend Approving Resolutions to the full Board, pending full City of Albany Planning Board and SEQRA approval, and was seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

413 N Pearl Assoc., LLC

Staff reintroduced the *413 N Pearl Assoc., LLC* project to the Committee noting that the project had been discussed at past meetings. Staff noted that a Public Hearing for the Project had been held prior to the meeting. The proposed project involves the historic redevelopment and conversion of an existing +/- 90,000 square foot warehouse structure into approximately 80 market rate residential apartment units and +/- 13,500 square feet of commercial space. The project will also include 54 off-street parking spaces. The estimated investment for the project is approximately \$18 million. The applicant is requesting sales & use tax exemptions and mortgage recording tax exemptions only. Staff reminded the Committee that while the project applicant plans to seek real property tax exemptions outside of the IDA through the 485-a real property tax abatement program in order to make the project financially feasible, there is pending State legislation that if passed, may make the project ineligible for the 485-a program. It was noted that while Committee Member Robert

Schofield had previously abstained from voting regarding this project, he is not a member of the Finance Committee.

A motion was made by Tracy Metzger to positively recommend Approving Resolutions to the full Board and was seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

Other Business

Agency Update

Compliance Update

Staff reviewed the draft Annual Report in detail with the Committee. Staff reported on and the Committee discussed the job creation/retention reports of active projects with specific review of any project under-reporting jobs for the 2020 compliance year. Staff discussed ongoing communication with underperforming projects, particularly in light of the economic difficulties presented by the COVID-19 pandemic, noting the impact to the retail and hospitality industries within the City of Albany. In addition, staff noted that no responses had been received from the 960 Broadway and Nipper projects, both which have recapture provisions.

New Business

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

Upon repeating the previously-made disclosure of their relationships with Capitalize Albany Corporation, Member Susan Pedo and Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 1:35 p.m.

Chair Darius Shahinfar introduced the Liberty Park matter. Chair Shahinfar then asked for a motion to go into Executive Session for the purpose of reviewing certain attorney/client matters and soliciting the advice of legal counsel with respect to such matters. Motion was made by Ms. Metzger and seconded by Mr. Stewart. The motion was passed unanimously. The members of the Committee went into Executive Session at 1:36 pm. The members of the Committee came out of Executive Session at 1:54 pm, and Chair Shahinfar noted for the record that no action was taken during the Executive Session.

There being no further business, Chair Shahinfar adjourned the meeting at approximately 1:55 PM.

Respectfully submitted,

DocuSigned by:

Lee Eck

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Lee Eck, Assistant Secretary