

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, July 14, 2021

Attending: Darius Shahinfar, Tracy Metzger, Anthony Gaddy, and L. Lloyd Stewart

Absent: Lee Eck,

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

Public Present: Ron Stein, Peter Tryon, Peter McAnearney, James Margrotta, Chris Dugan, and Joe Perniciaro

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of the June 9, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck and Robert Schofield. 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 June 9, 2021. Tracy Metzger moved and Lloyd Stewart 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

Staff updated the Board on the monthly financials for June and reviewed the Agency Fees and Interest Income collected through June. 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 just under \$3 million.

Unfinished Business

66 State Street Partners, LP

Staff reintroduced Redburn Development Partner's historic renovation of 66 State Street. Staff noted that a Public Hearing had just been held for the project, and that project representatives were present to answer any questions. Staff also noted that since the last month, the project applicant resubmitted their application for the same project with the same development team, but with a new legal entity. The project consists of

the renovation of a historic vacant four-story building into 27 market-rate apartments and approximately 10,000 square feet of commercial space. The project applicant is requesting sales and mortgage recording tax exemptions only. Staff reviewed the application with the Committee and noted that projects not seeking a PILOT are evaluated outside of the Project Evaluation and Assistance Framework in accordance with the Agency Policy Manual. Staff and the Committee discussed the benefits of the project. A motion was made by Tracy Metzger to positively recommend Approving Resolutions to the full Board and was seconded by Lloyd Stewart. A vote being taken, the motion passed unanimously with all members voting aye.

61 North Pearl Partners, LP

Staff introduced Redburn Development Partner's historic redevelopment of 61 North Pearl Street. Staff noted that a Public Hearing had just been held for the project, and that project representatives were present to answer any questions. Staff also noted that since the last month, the project applicant resubmitted their application for the same project with the same development team, but with a new legal entity. This project proposes to convert the upper floors of the historic four-story building into 15 market-rate apartments while maintaining the approximately 13,000 square foot existing ground-level retail spaces along Steuben Street, with the intention to re-tenant the existing restaurant space with a new commercial/retail entity. The project applicant is requesting sales and mortgage recording tax exemptions only. Staff reviewed the application with the Committee and noted that projects not seeking a PILOT are evaluated outside of the Project Evaluation and Assistance Framework in accordance with the Agency Policy Manual. Staff and the Committee discussed the benefits of the project. A motion was made by Tracy Metzger to positively recommend Approving Resolutions to the full Board and was seconded by Lloyd Stewart. A vote being taken, the motion passed unanimously with all members voting aye.

TR Hackett, LLC

Staff introduced the TR Hackett, LLC project located on Hackett Boulevard near Holland Avenue. The proposed project involves the construction and installation of an approximate 15,000 square foot, 39-unit apartment building on a currently vacant parcel of land. The project will also include a ground level parking garage with approximately 44 off-street covered/heated parking spaces with the 3 residential floors above. The TR Hackett project is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and Assistance Framework for projects assessed at over \$100,000 per unit. The Applicant gave a presentation on the proposed project and was present to answer questions from Committee members. Staff and the Committee discussed the benefits of the project. A motion was made by Tracy Metzger to positively recommend a Public Hearing Resolution to the IDA Board and was seconded by Lloyd Stewart. A vote being taken, the motion passed with all members voting aye.

191 North Pearl, LLC

Staff introduced the 191 North Pearl, LLC project on the corner of Wilson Street and North Pearl Street. The proposed project involves the construction and installation of an approximately 26,000 square foot, 18-unit apartment building (approximately 7,000 square feet per floor) including a ground level parking garage containing 15 off-street covered/heated parking spaces with the 3 residential floors above. The project is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and Assistance Framework for projects assessed at over \$100,000 per unit. The Applicant gave a presentation on the proposed project and was present to answer questions from Committee members. Staff and the Committee discussed the benefits of the project. A motion was made by Tracy Metzger to positively recommend a Public Hearing Resolution to the IDA Board and was seconded by Lloyd Stewart. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff updated the Committee on the status of Agency's 2020 Annual Report, which is in progress and incorporates data from being facilitated by the most recent OSC report on the performance of Industrial Development Agencies in NYS, which was released in June.

Staff reported that an updated progress report on the Small Business Adaptation Program (SBAP) will be presented in August.

Staff informed the Committee that the second COVID Recovery Task Force survey was now available for circulation and encouraged the Committee to participate in the survey and circulate it to any appropriate contacts they have.

Following up on a previous discussion on recently passed NYS legislation, Staff confirmed that the Albany County IDA fee structure does indeed mirror the fee structure of the City of Albany IDA.

Staff notified the Committee of the impending tour scheduled of the recently completed Kenmore/Steuben projects in Downtown Albany as well as an upcoming ribbon cutting for the Swinburne project at 524 Central Avenue, should any members wish to participate.

There being no further business, the meeting was adjourned at 1:09 pm by motion made by Ms. Metzger and seconded by Mr. Stewart, with the motion passing unanimously.

Respectfully submitted,

DocuSigned by:
Lee Eck
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Lee Eck, Assistant Secretary