

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 REGULAR MEETING MINUTES

Wednesday, June 17, 2021

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

Absent: None

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

Public Present: Ryan Jankow, Melissa Zell, Debra Lambek, Mark Roney, Ryan Jankow and Joe Perniciaro

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.110 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 Tracy Metzger called the Regular Board Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the May 20, 2021 Regular Board Meeting

A roll call of the Board members present was held. Chair Tracy Metzger reported that all Board members were present. Since the minutes of the previous meeting had been distributed to the Board in advance for review, Ms. Metzger made a proposal to dispense with the reading of the minutes and asked for a motion to approve the minutes of the May 20, 2021 Regular Board Meeting. Susan Pedo 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.

Board Member Anthony Gaddy joined the meeting at 12:19.

Report of Chief Financial Officer

Staff updated the Board on the monthly financials for May and reviewed the Agency Fees and Interest Income collected through May. 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.

New Business

66 State Street Assoc, LLC

Staff introduced the *66 State Street Assoc., LLC* project to the Board and provided details on the proposed project. Staff informed the Board that project representatives were available to answer any questions and reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the *66 State Street Assoc., LLC* project. A motion to approve the *Public Hearing Resolution* was made by Susan Pedo and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

61 North Pearl, LLC

Staff introduced the *61 North Pearl, LLC* project and provided the Board and provided details on the proposed project. Staff informed the Board that project representatives were available to answer any questions and reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the *61 North Pearl, LLC* project. A motion to approve the *Public Hearing Resolution* was made by Susan Pedo and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

413 N. Pearl Associates, LLC

Staff introduced the *413 N. Pearl Association, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand. As a result of increased financing costs associated with a temporary bridge of tax credits, the mortgage recording tax exemption benefit originally approved for \$122,000 has increased approximately \$38,000. Per Agency policy, since the increased additional financial assistance sought is less than \$100,000, a public hearing is unnecessary. A motion to approve the *Resolution Amending Approving Documents* was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye, with the exception of Robert Schofield, who abstained.

39 Columbia Street Assoc LLC

Staff introduced the *39 Columbia Street Assoc., LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving Agency consent to refinance. Staff noted no additional financial assistance is being sought as part of this request. A motion to approve the *Resolution Consenting to Mortgage* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

FC 705 Broadway, LLC/705 Broadway Hotel, LLC

Staff introduced the *FC 705 Broadway, LLC/705 Broadway Hotel, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving a request for an additional extension of the Approving Resolutions through June 2022 due to the negative impact the COVID-19 crisis has had on project financing. Staff noted no additional financial assistance is being sought as part of this request. A motion to approve the *Resolution Approving Second Extension of Approval Resolution* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye, with the exception of Robert Schofield, who abstained.

581 Livingston Ave, LLC

Staff introduced the *581 Livingston Ave, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving a change in LLC ownership (with no change to in-fact ownership) as a requirement of an impending refinance. No additional financial benefits are being sought at this time. A motion to approve the *Resolution Authorizing*

Assignment and Assumption was made by Darius Shahinfar and seconded by Lloyd Stewart. A vote being taken the motion passed with all members voting aye.

563 New Scotland Ave, LLC

Staff introduced the *563 New Scotland Ave, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving an additional six-month extension of the Approving Resolutions through January 2022. No additional financial benefits are being sought at this time. A motion to approve the *Resolution Approving Second Extension of Approval Resolution* was made by Darius Shahinfar and was seconded by Anthony Gaddy. A vote being taken the motion passed with all members voting aye.

Other Business

Agency Update

Staff updated the Board on the Landmark Albany project at 100 Sandidge Way. This project was approved by the Agency in November of 2018. The Project consists of the construction of seven new buildings containing 252 residential apartment units, a clubhouse/office portion in one building, a common area and parking for 343 cars. The project will result in 165 construction jobs, 7 full time jobs, and represents a total investment of \$51 million. Staff shared marketing materials with the Board including photographs of the finished portions of the project. Project highlights were shared including the rental of 96 of 252 units as of May 2021, with 49 units occupied and 47 move-ins scheduled.

Staff updated the Committee on several bills that have passed the New York State Senate and the Assembly that will have a direct impact on IDAs. Staff reported that they are working with the New York State Economic Development Council to determine how the legislation will impact the Agency. There were six bills passed this year that will either be vetoed, signed into law by the Governor or allowed to age into law. Staff answered questions from the Board regarding this legislation, particularly changes to the 485-a program and changes to the municipal IDA fee structure.

Staff reported on the receipt of a FOIL request for materials related to the 413 North Pearl Street project.

Staff provided a brief update on the Small Business Adaptation Program (SBAP). A full report on the SBAP program will be presented to the Board at the July meeting. Staff answered additional questions from the Board regarding the SBAP program.

Compliance

Staff updated the Board on outstanding 2020 Annual Compliance reporting from three projects. At Hudson Park reported 2 of their 2 required jobs, and 39 Columbia Street reported roughly 150 full time employees above their requirements. 351 Diamond Development reported 24 jobs after having committed to 150 jobs. Staff reported that they will work with Diamond Development in conjunction with the Authorities Budget Office to potentially revise the jobs number to reflect the current project. With the receipt of the outstanding documents, staff reported that the 2020 Annual Compliance reporting was fully complete.

There being no further business, Ms. Metzger adjourned the meeting at 12:57 p.m.

DocuSigned by:
Respectfully submitted,
Lee Eck

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Lee Eck, Assistant Secretary