

# 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, May 12, 2021

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, Anthony Gaddy, and Susan Pedo

Absent: L. Lloyd Stewart

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: John Snyder, Drew Marler, Stephanie Valle, Mike McGregor, Eugene Clark-Herrara, Alison Raecki, Wendy Barry, Joseph Perniciaro Mike Perrin, Grace Chen and Jeff Buell

*These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.107 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 12:24 p.m.

### **Roll Call, Reading and Approval of Minutes of the March 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 with the exception of L. Lloyd Stewart. 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 March 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**

Staff reported that the first quarter financial reports were included in the materials distributed to the committee.

## **New Business**

### 66 State Street Assoc, LLC

Staff introduced Redburn Development Partner's historic renovation of 66 State Street. 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. Project representatives were in attendance to answer questions from the committee. No action was required by the committee.

### 61 North Pearl, LLC

Staff introduced Redburn Development Partner's historic redevelopment of 61 North Pearl Street. This project proposes to convert the upper floors of the historic four-story building into 15 market-rate apartments while maintaining the existing ground-level retail spaces along Steuben Street with the intention to re-tenant the existing restaurant space with new retail entity. The project applicant is requesting sales and mortgage recording tax exemptions only. Project representatives were in attendance to answer questions from the committee. No action was required by the committee.

## **Other Business**

### Agency Update

Staff reported on several new project applications that were in process and would be introduced to the committee in the coming months. Staff also reported to the Committee on the launch and upcoming meetings regarding the Capital District Building Trades Pre-apprenticeship program in the South End. Additionally, representatives from the Building Trades reached out the Agency regarding a local labor policy initiative in Westchester County. The Agency will be examining these proposals as part of the next amendment to the Project Evaluation and Assistance Framework. Member Lee Eck gave an update on 29 Broadway and its potential future uses.

### Compliance Update

Staff anticipates providing a summation on the few outstanding items from Annual Reporting and potential legal action.

There being no further business, Chair Shahinfar adjourned the meeting at approximately 12:38 PM.

Respectfully submitted,

DocuSigned by:  
*Lee Eck*  
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Lee Eck, Assistant Secretary