

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, June 9, 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, Tom Conoscenti, Julia Vega, Nadene Ziegler, Charles Malcomb and Joe Scott

Public Present: Ron Stein, Tony Miceli, Jacob Lamme, Peter Tryon, 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 Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the May 12, 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 May 12, 2021. Lee Eck moved and Tracy Metzger seconded to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Anthony Gaddy joined the meeting at 12:18.

Report of Chief Financial Officer

None.

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. 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. Project representatives were in attendance to answer questions from the Committee. Staff and the committee discussed the merits 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 Lee Eck. A vote being taken, the motion passed with all members voting aye.

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 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 Project representatives were in attendance to answer questions. A motion was made by Tracy Metzger to positively recommend a Public Hearing Resolution to the IDA Board and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

TR Hackett, LLC

Staff introduced the TR Hackett, LLC project. 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. Project representatives were in attendance to answer questions from the committee. The TR Hackett project is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax. No action was taken by the Committee at this time.

191 North Pearl, LLC

Staff introduced the 191 North Pearl, LLC project. 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. No action was taken by the Committee at this time.

AFP 107 Corp (Hilton Albany)

Staff introduced the AFP 107 Corp (Hilton Albany) request for relief in the form of a modification of its PILOT payment obligations, annual community benefits payments and FTE requirements under the PILOT Agreement and the Project Benefits Agreement with the CAIDA. In May of 2021 the IDA received a letter from AFP 107 Corp., the owner and operator of the Hilton Albany hotel located at 40 Lodge Street, detailing the request for relief due to economic hardships caused by the COVID-19 pandemic. The Project Beneficiary is current on all required PILOT payments. The community benefit payment for 2021 has not been paid. Representatives from AFP 107 Corp were available to answer questions from the Committee.

A motion to go into Exempt Session to seek the advice of counsel was made by Tracy Metzger and was seconded by Lloyd Stewart. The motion passed with all members voting aye, and the committee went into exempt session at 1:12 p.m.

A motion to exit Exempt Session was made by Lee Eck and seconded by Tracy Metzger, a vote being taken, motion passed with all other members voting aye. No formal action was taken. Executive Session ended at 1:41 p.m.

The meeting resumed at 1:42 and the Chair reported that following much discussion, the request from AFP107 Corp would be sent back to staff for further discussions with AFP107 Corp, noting in general, concerns with the PILOT modification request. Staff noted they would come back to the Finance Committee at a future meeting to report back.

Other Business

Agency Update

Staff updated the Committee on several bills that have passed the Senate and the Assembly that will have a direct impact on the IDA. Staff reported that they are working with the New York State Economic Development Council to better understand how the legislation will impact the organization and will present additional details at an upcoming meeting.

Staff reported that a number of Board Members were able to participate in the grand opening of the Home Leasing Project on Clinton Avenue. The project was a \$50 million investment that rehabbed over 70 buildings, and IDA involvement was critical in making this project feasible.

Staff announced that Andrew Corcione was named the Project Services Director for the IDA. Staff and the Committee congratulated Andy on his hard work.

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 1:48 p.m.

Chair Darius Shahinfar asked Attorney Scott to report on the status of the matter. Attorney Scott briefly summarized the status of the matter. Chair Shahinfar then asked for a motion to go into Executive Session for the purpose of discussing pending litigation. Motion was made by Ms. Metzger and seconded by Mr. Eck. The motion was passed unanimously. The members of the Committee went into Executive Session at approximately 1:49 pm. The members of the Committee came out of Executive Session at approximately 2:06 pm, and Chair Shahinfar noted for the record that no action was taken during the Executive Session.

There being no further business, the meeting was adjourned at approximately 2:07 pm by motion made by Ms. Metzger and seconded by Mr. Eck, with the motion passing unanimously.

Respectfully submitted,


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Lee Eck, Assistant Secretary