

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*
Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, August 11, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, , Renee McFarlin, Tom Conoscenti, and Joe Scott

Public Present: Ron Stein, Peter Tryon, Marcia White, Lisa Haley Thomson, Debbie Polley, Bill Hoblock, Michelle Kennedy

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 July 14, 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 July 14, 2021. A motion was made by Tracy Metzger and seconded by Lee Eck 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 Committee on the monthly financials for July and reviewed the Agency Fees and Interest Income collected through July. 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

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. Staff noted a public hearing regarding the project was held prior to the meeting and that no comments were received from the public. 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 Lee Eck. A vote being taken, the motion passed unanimously 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. Staff noted a public hearing regarding the project was held prior to the meeting and that no comments were received from the public. 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 Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

New Business

Holland Ave. OZ, LLC

Staff introduced the Holland Ave. OZ project located at 25 Holland Ave. at Hackett Blvd. The project involves the construction of an approximately 67,132 square foot market rate apartment complex containing 60 residential rental units with approximately 59 parking spaces on a 1.2-acre site. A presentation of the Project was made to the committee by project representatives, who were also present to answer questions from the Committee. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements as provided for through the Project Evaluation and Assistance Framework. No action was taken at this time.

Other Business

Agency Update

Staff reported on the recent posting of the open Program Assistant position.

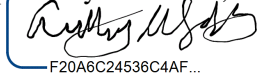
Compliance Update

Staff updated the Committee on the receipt of routine questions from the Office of the State Comptroller regarding the Agency's 2020 PARIS report and indicated staff expected to submit a formal response to the OSC in the coming days.

Staff provided the Committee with a progress update on the completion status of the Agency's Annual Report, which is presented to the City of Albany Common Council.

There being no further business, the meeting was adjourned at 12:50 pm by motion made by Ms. Metzger and seconded by Mr. Eck, with the motion passing unanimously.

Respectfully submitted,



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Anthony Gaddy, Secretary