

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
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Susan Pedo, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary

Robert Schofield  
L. Lloyd Stewart

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

To: Susan Pedo  
Robert Schofield  
Darius Shahinfar

L. Lloyd Stewart  
Lee Eck  
Anthony Gaddy

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Mark Opalka

Tom Conoscenti  
Andy Corcione  
Erin Grace

Date: September 10, 2021

## IDA GOVERNANCE COMMITTEE MEETING AGENDA

A meeting of the Governance Committee of the City of Albany Industrial Development Agency will be held on  
**Thursday September 16, 2021 at 12:30 PM**  
and conducted telephonically pursuant to S.50001/A.40001.

### **Roll Call, Reading and Approval of the Minutes of the Governance Committee Meeting of December 17, 2020**

#### **New Business**

- A. Call For Applications
  - Qualifications for IDA Board member position
- B. ABO Board Member Training Status Review
- C. Report on Mid-Year Verification of Public Document Postings on Website Compliance
- D. Review of Status of Required Board Compliance Documents
  - Confidential Board Evaluation Forms
  - Conflict of Interest Forms
  - Acknowledgement of Fiduciary Duty Form
  - Financial Disclosures

#### **Other Business**

#### **Adjournment**

Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Lee Eck, *Assistant Secretary*  
Dominick Calsolaro  
Robert Schofield  
L. Lloyd Stewart

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
Marisa Franchini, *Agency Counsel*

## IDA MINUTES OF GOVERNANCE COMMITTEE MEETING

Thursday, December 17, 2020 at 11:00 a.m.

Attending: Darius Shahinfar, Robert Schofield and Tracy Metzger

Absent: None

Also Present: Susan Pedo, Lee Eck, Dominick Calsolaro, Sarah Reginelli, Amy Lavine, Andy Corcione, Mark Opalka, Thomas Conoscenti, Virginia Rawlins, and Tammie Fanfa

Public Present: None

Tracy Metzger called the Governance Committee Meeting of the IDA to order at 11:05 AM.

### Roll Call

Tracy Metzger reported that all Committee members were present.

### Reading and Approval of Minutes of the August 20, 2020 Governance Committee

Since the minutes of the August 20, 2020 had been distributed to Board members in advance for review, Tracy Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the Governance Committee meeting of August 20<sup>th</sup>, 2020 as presented. A motion to accept the minutes was made by Robert Schofield, and seconded by Tracy Metzger. A vote being taken, the minutes were accepted unanimously.

### New Business

#### Annual Review of PAAA Requirements

Staff reviewed the following with the Committee, which had been previously distributed: Code of Ethics Policy, Compensation Policy, Whistle Blower Policy, Travel Policy, Real Property Acquisition Policy, Real Property Disposition Policy, and the Indemnification of Officers/Trustees Policy. Staff explained that it is best practice for the Committee to review these policies annually. Chair Metzger highlighted the Agency's Real Property Acquisition Policy and the provision within that policy outlining the Agency's ability to acquire property via eminent domain. There were no recommended amendments. Robert Schofield made a motion to accept these policies with no changes, Tracey Metzger seconded. A vote being taken, motion passes with all members voting aye.

#### Annual Review of Agency Policies

Staff reviewed the following Agencies Policies with the Committee, which had been previously distributed: Agency Mission Statement and Bylaws, Equal Employment Opportunities, Conflicts of Interest Policy, Investment and Procurement Policies, Monitoring & Enforcement Policy and Recapture of Project Benefits Policy. Staff explained that it is best practice for the Committee to review these policies annually. Staff highlighted the Conflicts of Interest Policy noting its continued importance and relevancy and noted that both staff and Agency counsel can be contacted with any questions on what may constitute a conflict of interest. There were no recommended amendments. Counsel Scott noted the importance of the material and policies reviewed annually by the Committee and also noted the key role internal oversight plays in the operation of IDAs. A motion to accept

these policies with no changes was made by Robert Schofield and seconded by Tracy Metzger. A vote being taken, motion passes with all members voting aye.

Governance Committee Charter

Staff noted it is best practice to review the adequacy of the Governance Committee Charter annually. There were no recommended changes at this time. A motion to accept the Charter was made by Robert Schofield and seconded by Tracy Metzger. A vote being taken, motion passes with all members voting aye.

Governance Committee Self Evaluation

Staff reviewed the *Governance Committee 2020 Self Evaluation* with the Committee. The annual review is considered best practice and completed by the Committee annually. Staff explained that the Self Evaluation highlights and reviews the performance of the Committee over the past year and noted the Committee is meeting all compliance regulations.

Committee Appointments Nominations

Due to the loss of two (2) Board/Committee members during 2020 and the appointment of two (2) new members, the Committee discussed the appointment of L. Lloyd Stewart to the Finance Committee and Robert Schofield to the Audit Committee. Robert Schofield made a motion to approve the recommended appointments and Tracy Metzger seconded. A vote being taken, motion passes with all members voting aye.

Darius Shahinfar joined the meeting at 11:14 am.

ABO/PAAA Annual Recommendations/ Requirements

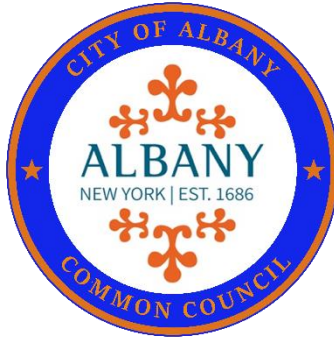
Staff reviewed the *ABO Board Member Training* with the Committee. Staff explained the training is required to be taken for new members and is best practice for IDA Board members to periodically refresh the recommended training every three (3) years. Staff informed the committee of next scheduled training in January 2021.

There being no further business, Tracy Metzger called for a motion to adjourn the meeting, motion was made by Darius Shahinfar and seconded by Robert Schofield adjourned the meeting at 11:16 AM.

Respectfully submitted,

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Anthony Gaddy, Secretary



## City of Albany Common Council

# CALL FOR APPLICANTS

### City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

The Albany Common Council is seeking applications from qualified residents of the City of Albany for the following position:

**Title of Position:**

Member, City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

**Term of Appointment:**

Serves at the pleasure of the Common Council

**Position Responsibilities/Duties:**

Members of the IDA & CRC must be residents of the City of Albany and whenever possible should have a general background or expertise in industry, business, economic development, urban planning or banking, and possess a commitment to the revitalization of the City. Such members may include representatives of local government, school boards or organized labor. Members serve without compensation for their services but are entitled to necessary expenses incurred in the discharge of their duties. The IDA/CRC meets on the third Thursday of the month at 12:15 PM at the offices of Capitalize Albany, 21 Lodge Street.

IDAs are independent public benefit corporations created through State legislation. The powers and duties of IDAs are set forth in Article 18-A of the NYS General Municipal Law. The purpose of IDAs is to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, general prosperity and economic welfare of the people of the State. The Capital Resource Corporation is a Local Development Corporation formed by the IDA under the NYS Not-For-Profit Corporations Law. The governing board of the Albany IDA also serves as the governing board of the CRC. CRCs are able to provide financial assistance, consistent with the goals and objectives of an IDA, for entities which are not otherwise eligible for assistance from IDAs (i.e., civic facilities).

To accomplish these purposes, IDAs and CRCs offer financial incentives to attract, retain and expand businesses within their jurisdictions. Businesses wishing to obtain financial assistance apply to an IDA or CRC. The assistance granted to these businesses generally includes the issuance of low interest Industrial Development Revenue Bonds and/or exemptions from real property, mortgage recording and sales and use

taxes. The bonds issued are not obligations of the municipality or the State. An IDA or CRC receives application and administrative fees for providing financial assistance to projects. As part of the transaction, the IDA or CRC generally would take title to the project real property. In doing so, the IDA or CRC is not required to pay taxes or assessments on any property acquired by it under its jurisdiction or control or supervision, or upon its activities. Usually, this benefit is, in effect, passed through to the assisted business. The business typically would also agree to make payments in lieu of taxes (PILOTS), which generally are less than the real property taxes which are abated. In certain so-called “straight lease” transactions, there will not be any financial assistance in the form of a bond issuance, and the pass-through of tax exemptions may be the only benefit to the assisted business.

Financing of an IDA or CRC sponsored project is generally in the form of a lease-purchase agreement with a private company. The IDA or CRC sells its bonds and uses the proceeds to acquire or construct the project for the private company. When the project is completed, it is leased to the company for a term equal to the term of the bonds issued. The annual payments from the company are set at an amount sufficient to pay the annual principal and interest on the IDA or CRC bonds. Since IDAs and CRCs are considered governmental agencies, property acquired by them or under their control has tax-exempt status. In many cases, the IDAs or CRCs contract with other economic development entities for the performance and administration of IDA or CRC activities or for marketing services. Additional information on the Albany IDA/CRC is available on line at this address: <http://albanyida.com/about/>.

**Statutory Authority:**

IDAs: NYS General Municipal Law, Article 18-A, Title I and Section 903-a of Title II;  
Code of the City of Albany, Chapter 42, Section 42-288

CRCs: NYS Not-For-Profit Corporation Law, Article 14, Section 1411

**Application Requirement:**

Applicants are requested to submit a letter of intent describing qualifications and include a current resume to:

Albany Common Council  
Attn: John-Raphael Pichardo, Esq., Research Counsel  
Room 206, City Hall, Albany, NY 12207  
Tel: 518-434-5087 / Fax: 518-434-5081 / e-mail: [commoncouncil@albanyny.gov](mailto:commoncouncil@albanyny.gov)

Applicants will be interviewed by a selected committee of the Common Council prior to appointment.

**Deadline for Applications:** Tuesday, September 21, 2021

**Policy Statement**

The Common Council is committed to assuring that its appointments to city boards, authorities, commissions or committees is representative of the diversity of Albany’s population. Consistent with the City of Albany Human Rights Law, it is the policy of the Common Council to prohibit discrimination because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, marital or domestic partner status in all aspects of its personnel policies, programs, practices and operations.

# MEMORANDUM



**To:** City of Albany Industrial Development Agency and Capital Resource Corp. Governance Committees  
**From:** Staff  
**Date:** September 10, 2021  
**Re:** ABO Board Member Training

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As a best practice, the NYS Authorities Budget Office (ABO) recommends that directors of public authorities participate in refresher training upon re-appointment to the Board or at least every three years. Attached for your review is the ABO's policy guidance on Board Member Training.

The next ABO Board training sessions (held via webinar) is scheduled for:

- Wednesday, September 15, 2021 - 9:30 AM - 11:00 AM
- Friday, September 24, 2021 - 9:30 AM - 11:00 AM

To register for the webinar, please send an email to [info@abo.ny.gov](mailto:info@abo.ny.gov) with the following information:

- Date of requested session
- Full name of participant
- Name of authority – (i.e. City of Albany Industrial Development Agency)
- Role at Authority (i.e. Board member)
- Email address
- Phone number

For general information on the training as well as information on future training opportunities, please visit: <http://www.abo.ny.gov/training/onlinetraining.html>

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## Authorities Budget Office Policy Guidance



**No.** 17-01

**Date Issued:** January 27, 2017

**Supersedes:** 15-02

**Subject:** Board Member Training

**Statutory Citation:** Section 2824(2) of Public Authorities Law

**Provision:** Section 2824(2) of the Public Authorities Law, as amended by Section 18 of the Public Authorities Accountability Act, requires directors to “participate in State approved training regarding their legal, fiduciary, financial and ethical responsibilities as board members of an authority within one year of appointment to a board.” It also requires board members to “participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.”

The purpose of this training is to prepare individuals to understand and properly execute their role as board members and to be well-versed in the principles of corporate governance and the requirements of the law. Training provides the foundation for directors to exercise appropriate oversight and to recognize the responsibility they have to the mission of their organization, its management and staff, and to the public.

**Authorities Budget Office Policy Guidance:** The Authorities Budget Office (ABO) is overseeing the implementation of Section 2824(2) and has developed this Guidance to assist public authorities meet the requirements of the Act.

This Guidance outlines the training requirements and best practices for state and local public authority boards, including the timeframes for board member training, the board members who are required to receive training, board member training that meets this requirement, and the need for refresher training.

### Training Requirements

Board members have 12 months from the date of their appointment to participate in training. As a best practice, the ABO recommends public authorities also conduct an internal orientation session for new board members upon their appointment to provide an overview of the authority’s operations. Guidance on this subject is provided here:

<http://www.abo.ny.gov/recommendedpractices/NewBoardMemberOrientation.pdf>

Participation in training extends to all members, including voting and non-voting members, ex officio members or designees. Board members may only have a designee if it is stipulated in law (enabling statute) or articles of incorporation. As a best practice the ABO encourages management staff, including Counsel, to attend training when appropriate.

The Act requires directors to participate in continuing training to “remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance” (Section 2824(2)). As a best practice, the ABO recommends that directors participate in refresher training upon re-appointment to the Board or at least every three years.

The ABO has developed a comprehensive corporate governance curriculum and conducts training for directors and executive management of all state and local public authorities at no cost. Interactive webinar training, conducted by ABO staff is available on a regular basis during regular business hours. Authorities may sign up for training here:

<http://www.abo.ny.gov/training/onlinetraining.html>

It is the responsibility of the public authority to maintain documentation of board member participation in required training and to assure that board members are compliant with this requirement.