

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

Thursday, July 22, 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, Marisa Franchini and Joe Scott

Public Present: Christopher Malm, Peter Tryon, Ron Stein and Elizabeth Young Jojo

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 June 17, 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 June 17, 2021 Regular Board Meeting. Susan Pedo moved, and Darius Shahinfar 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 updated the Board on the monthly financials for June and reviewed the Agency Fees and Interest Income collected through June. 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 over \$3 million.

Unfinished Business

66 State Street Partners, LP

Chair Tracy Metzger introduced the *66 State Street Partners, LP* project to the Board for Approving Resolutions. Staff noted a public hearing was held for this project previously and no questions or comments from the public were received. Staff informed the Board that representatives of the applicant were present to answer questions and reported that the Finance Committee had moved forward a positive

recommendation to the Board for approving resolutions. The Board discussed the merits and costs/benefits of the project.

Chair Tracy Metzger presented to the Board the *SEQR Resolution 66 State Street Partners, LP Project*. A motion to approve the *SEQR Resolution 66 State Street Partners, LP Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Commercial Retail Finding Resolution 66 State Street Partners, LP*. A motion to approve the *Commercial Retail Finding Resolution 66 State Street Partners, LP Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Approving Resolution 66 State Street Partners, LP*. A motion to approve the *Approving Resolution 66 State Street Partners, LP Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

61 North Pearl Partners, LP

Chair Tracy Metzger introduced the *61 North Pearl Partners, LP* project to the Board for Approving Resolutions. Staff noted a public hearing was held for this project previously and no questions or comments from the public were received. Staff informed the Board that project representatives of the Applicant were available to answer any questions and reported that the Finance Committee had moved forward a positive recommendation to the Board for approving resolutions. The Board discussed the merits and costs/benefits of the project.

Chair Tracy Metzger presented to the Board the *SEQR Resolution 61 North Pearl Partners, LP Project*. A motion to approve the *SEQR Resolution 61 North Pearl Partners, LP Project* was made by Susan Pedo and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Commercial Retail Finding Resolution 61 North Pearl Partners, LP*. A motion to approve the *Commercial Retail Finding Resolution 61 North Pearl Partners, LP Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Approving Resolution 61 North Pearl Partners, LP*. A motion to approve the *Approving Resolution 61 North Pearl Partners, LP Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

TR Hackett, LLC

Staff introduced the *TR Hackett, 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 the project forward with a positive recommendation to the Board for a public hearing to be held regarding the *TR Hackett, LLC* project. A motion to approve the *Public*

Hearing Resolution was made by Lee Eck and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

191 N. Pearl Associates, LLC

Staff introduced the *191 N. Pearl Associates, 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 the project forward with a positive recommendation to the Board for a public hearing to be held regarding the *191 N. Pearl Associates, LLC* project. A motion to approve the *Public Hearing Resolution* was made by Lee Eck and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Other Business


Agency Update

Chair Tracy Metzger notified staff the Board of her impending resignation from the IDA Board. Chair Metzger expressed her support for the nomination of Vice Chair Susan Pedo as Chair pending formal Board action. Chair Metzger expressed gratitude for the opportunity and staff discussed the accomplishments of the Agency under Chair Metzger's leadership. Staff thanked Chair Metzger for her years of service to the IDA and reviewed her accomplishments since joining the board. Staff informed the Board the City's Common Council would be notified of an expected opening on the IDA/CRC Board so they could begin their new member search and nomination process.

Compliance

Staff noted to the Board that the Office of the State Comptroller had recently issued its 2021 Annual Report on IDAs which had been distributed to the Board. Staff highlighted findings of the report and discussed the Agency's overall performance compared to other IDA's within the State.

There being no further business, Ms. Metzger adjourned the meeting at 12:34 p.m.

DocuSigned by:
Respectfully submitted,

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Lee Eck, Assistant Secretary