

City of Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *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 THE REGULAR BOARD MEETING January 21, 2021 at 12:15 p.m.

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

Absent: L. Lloyd Stewart

Public Present: Linda MacFarlane, Adam Driscoll, Rob Gach, Laurie Gordon, Jacquie Vincent, Blair Mulholland and Sakina Riddell

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Charles Malcomb, Dick Weisz, Amy Lavine, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, Nadene Ziegler, and Nicole Brown-Bruette

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.87 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/video call.

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:20 p.m.

Roll Call, Reading and Approval of Minutes of the December 17, 2020 Board Meeting

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of December 17, 2020 as presented. A motion to accept the minutes with amendments, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff updated the Board that \$2,500 in Agency Fees and \$1,500 in Interest Income was collected for the month of December. 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 approx. \$2.9 M.

Unfinished Business

Clinton Avenue Apartments II, LLC (Home Leasing)

Tracy Metzger recused herself from the discussion and left the meeting at 12:22 pm due to a previously stated potential conflict of interest.

Staff introduced the *Clinton Avenue Apartments II, LLC (Home Leasing)* project to the Board for Approving Resolutions. Staff gave a brief synopsis of the project and the analysis that was undertaken at the Finance

Committee and Board over the course of several months. Staff noted a public hearing was held for this project previously. Representatives from the Project team were present to answer questions from the Board members. The Board discussed the merits and costs/benefits of the project.

Staff presented to the Board the *SEQR Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project*. A motion to approve the *SEQR Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Staff presented to the Board the *Commercial Retail Finding Resolution Clinton Avenue Apartments II, LLC (Home Leasing)*. A motion to approve the *Commercial Retail Finding Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously with all members voting aye.

Staff presented to the Board the *PILOT Deviation Approval Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project*. Staff noted for the record that due to the special nature of the project, a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in previous meetings and as part of meeting materials. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework in conjunction with a 3rd party consultant, with both processes concluding that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Staff presented to the Board the *Approving Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project*. Staff brought Appendix A of the resolution at hand to the Board's attention noting that the Description of the Project Evaluation and the Expected Public Benefits serves to outlines the expected public benefits of the project as well as the community commitments. A motion to adopt the *Approving Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Tracy Metzger rejoined the meeting at 12:32 pm.

New Business

TMG-NY Albany I, LP

Chair Tracy Metzger introduced the *TMG-Albany I, LP* project. Counsel advised the Board of the details of the project and that the request involves the consent to refinancing in contemplation of the project obtaining a HUD loan. The action is strictly administrative in nature with no additional financial assistance being requested. A motion to approve the *Resolution Authorizing Refinance and Subordination* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye.

The Rep, LLC

Robert Schofield recused himself from the discussion and left the meeting at 12:34 pm due to a previously stated potential conflict of interest.

Chair Tracy Metzger introduced the *The Rep, LLC* project. Counsel advised the Board of the details of the project and that the matter was discussed at the previous Finance Committee meeting. Counsel reviewed a previous request for Agency approval involving a Resolution Consenting to Mortgage in Connection with New Market Tax Credits. At the time the request was considered in December 2020, it was the Applicant's understanding that due to the involvement of New York State in the financing, there was not a need to seek an additional mortgage recording tax exemption ("MRTE"), was indicated in the language of the resolution. However, subsequent to the meeting, upon further discussions with NYS on the structuring of the new mortgage, there was in fact a need for the Agency to contemplate a MRTE. The original project Approving Resolutions contemplated a mortgage recording tax exemption. The amended request at hand does not exceed the original MRTE amount approved.

Counsel advised the applicant is seeking a ratification to the Resolution Consenting to Mortgage in Connection with New Market Tax Credits to now include the additional MRTE request. A representative from the Project team was present to answer any questions. A motion to approve the *Resolution Ratifying Mortgage and Exemption From Mortgage Recording Tax* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye.

Robert Schofield rejoined the meeting at 12:36 pm.

Annual Housekeeping Resolution 2021

Chair Tracy Metzger presented the Annual Housekeeping Resolution 2021 to the Board. Staff reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of Executive/staff, Agency/Bond counsel, the Agency's accounting firm and Agency committees, among other items. A motion to adopt the resolution was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments, in order to maintain compliance with Public Authority Law. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiramonte has been engaged to perform an audit of the 2020 financial activity of the Agency which is expected to be completed in March 2021.

Property Acquisition and Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which states the Agency does not own any real property as of December 31, 2020.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ

Member Susan Pedo and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 12:46 p.m.

Chair Tracy Metzger then introduced the Liberty Park matter and asked Attorney Scott to brief the board. Attorney Scott noted that there were two action items for board consideration, a SEQR Resolution and a Findings Resolution. Attorney Scott further noted that the resolutions, and the related EAF, were reviewed in detail during the Finance Committee last week. Attorney Malcomb then reviewed the materials with the board. After some discussion, the board considered the resolutions as follows:

A motion regarding the SEQR Resolution was made by Darius Shahinfar and seconded by Anthony Gaddy, and after some discussion, the resolution passed unanimously with all members voting aye.

A motion regarding the Findings Resolution was made by Darius Shahinfar and seconded by Lee Eck, and after some discussion, the resolution passed unanimously with all members voting aye.

There was no further business relating to the Liberty Park matter.

Other Business

Agency Update

Staff noted the NYEDC Annual Meeting, which the IDA helped sponsored was held on January 20 and 21. Staff would be giving a presentation on the SBAP program later in the day.

Staff provided the Board with a detailed update of the TRPS2, LLC project at 74-86 Dana Avenue, also known as The Reserve at Park South II.

Compliance Update

Staff advised the Board that staff has commenced the 2021 annual IDA/CRC compliance reporting and will be providing detailed updated to the Board.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:59 p.m.

Respectfully submitted,

DocuSigned by:

Lee Eck

Lee Eck, Secretary