

# City of Albany Industrial Development Agency

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

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 THE REGULAR BOARD MEETING

May 20, 2021 at 12:15 p.m.

Attending: Tracy Metzger, Susan Pedo, Robert Schofield, Lee Eck, Darius Shahinfar, and L. Lloyd Stewart

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Marisa Franchini, Christian Soller, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Renee McFarlin, Michael Bohne, Alison Radecki, Eugene Clark-Herrera, Mike McGregor, and Drew Marlar

*These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.101 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 12:16 p.m.

### **Roll Call, Reading and Approval of Minutes of the March 18, 2021 Board Meeting**

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Metzger made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of March 18, 2021 as presented. A motion to accept the minutes was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

### **Report of Chief Financial Officer**

Staff updated the Board on the monthly financials for April, and reviewed the Agency Fees and Interest Income collected through April. 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 M.

### **Unfinished Business**

None.

### **New Business**

None.

### **Other Business**

#### Agency Update

Staff informed the Board of legislation that had recently passed the NYS Senate and was currently in the Assembly.

Staff informed the Board that a final relief request letter had been received from the Hilton, along with a letter of support from the regional chamber of commerce, both of which had been distributed to the Board previously. Staff committed review the letters along with any recent statewide precedent and bring the discussion to the Finance Committee in June.

Staff updated the Board on recent Capitalize Albany Corporation activity, including the upcoming public forums and review process for the NYS 2021 Consolidated Funding Application (CFA) and gave an overview of the COVID-19 Recovery Task Force Needs Assessment underway to guide the City's spending of the American Rescue Plan funds.

Compliance Update

Staff reported that they continued to receive no response from 960 Broadway and the Nipper Apartments in regard to the requests for the required annual jobs reporting for 2020. Staff explained that counsel was present at the meeting to answer questions about the recapture process and potential next steps.

A motion was made by Darius Shahinfar to enter into Exempt Session to discuss proposed, pending or current litigation and seconded by Lee Eck. The motion to enter executive session passed, with all other members voting aye. Exempt Session commenced at 12:29 p.m.

A motion to exit Executive Session was made by Darius Shahinfar and seconded by Susan Pedo, a vote being taken, motion passed with all other members voting aye. Executive Session ended at 12:56 p.m.

A motion was made to authorize counsel to investigate and proceed with termination and recapture/clawback provisions for sales and mortgage recording tax exemptions against Nipper Apartments LLC and 960 Broadway LLC as provided for within the respective project benefits agreements was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

There being no further business, Ms. Pedo adjourned the meeting at 1:00 p.m.

Respectfully submitted,

DocuSigned by:

*Lee Eck*

Lee Eck, Secretary