

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

Susan Pedo, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
Robert Schofield

Sarah Reginelli, Chief Executive Officer  
Thomas Conoscenti, Chief Operating Officer  
Andy Corcione, Project Services Director  
Marisa Franchini, Agency Counsel  
A. Joseph Scott, Special Counsel

To: Susan Pedo                      Robert Schofield                      CC: Sarah Reginelli                      Thomas Conoscenti                      Date: November 12, 2021  
Lee Eck  
Darius Shahinfar  
Anthony Gaddy  
Marisa Franchini  
Joe Scott  
Jesse McCaughey  
Andy Corcione  
Erin Grace  
Emma Fullem

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on  
**Thursday, November 18<sup>th</sup>, 2021 at 12:15 pm** and conducted telephonically pursuant to S.50001/A.40001.

### AGENDA

#### **Roll Call, Reading & Approval of the Minutes of the Board Meeting of October 21, 2021**

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

- A. Financial Report

#### **Unfinished Business**

- A. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

*Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website.*

#### **New Business**

- A. Interim Chief Financial Officer
  - i. Appointment of Interim Chief Financial Officer Resolution

#### **Other Business**

- A. Agency Update
- B. Compliance Update

#### **Adjournment**

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Mark Opalka, *Chief Financial Officer*  
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Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## IDA MINUTES OF REGULAR BOARD MEETING

Thursday, October 21, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Andy Corcione, Mike Bohne, Renee McFarlin, Thomas Conoscenti, Emma Fullem, Jesse McCaughey, Marisa Franchini and Joe Scott.

Public Present: David Nieminiski, Jacob Lamme, Jeff Mirel, Michelle Kennedy, Peter Hoselton and Robert McLaughlin

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:18 p.m. The meeting was held telephonically pursuant to S.50001/A.40001.

### **Roll Call, Reading and Approval of Minutes of the September 23, 2021 Regular Board Meeting**

A roll call of the Board members present was held. Chair Susan Pedo reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Pedo made a proposal to dispense with the reading of the minutes. Ms. Pedo proposed to approve the minutes of the Regular Board meeting of September 23, 2021. A motion was made by Robert Schofield 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 the Chief Financial Officer**

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

### **Unfinished Business**

Due to a previously identified conflict of interest, Board member Robert Schofield recused himself from the discussion involving the Holland Ave OZ, LLC project and left the meeting at 12:20PM.

#### Holland Ave OZ, LLC

Staff reviewed the *Holland Ave OZ, LLC* project located at 25 Holland Ave and 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. Staff noted that the project was discussed in depth at the prior Finance Committee Meeting and a public hearing was held with no comments received from the public. The Applicant 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. The Applicant was present to answer questions from Board members.

Chair Susan Pedo presented to the Board the *SEQR Resolution Holland Ave OZ, LLC* project. A motion to approve the *SEQR Resolution Holland Ave OZ, LLC* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members present voting aye.

Chair Susan Pedo presented to the Board the *Commercial Retail Findings Resolution Holland Ave OZ, LLC*. A motion to approve the *Commercial Retail Findings Resolution Holland Ave OZ, LLC* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye, with the exception of Robert Schofield who was recused.

Chair Susan Pedo presented to the Board the *PILOT Deviation Approval Resolution Holland Ave OZ, LLC*. It was noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in previous meetings and as part of the Board 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, with the conclusion that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution Holland Ave OZ, LLC Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye, with the exception of Robert Schofield who was recused.

Chair Susan Pedo presented to the Board the *Approving Resolution Holland Ave OZ, LLC*. A motion to approve the *Approving Resolution Holland Ave OZ, LLC* was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye, with the exception of Robert Schofield who was recused.

Robert Schofield returned to the meeting at 12:26 p.m.

#### AFP 107Corp. (Hilton Albany)

Staff reviewed the request for modifications to the Project Benefits Agreement from AFP107 Corp (Hilton Albany). As a result of the COVID-19 pandemic, AFP107 Corp is requesting a deferral with a 3% interest of the 2021-2025 annual community development fees until 2027, 2028, 2029, 2030 and 2031 as well as relief in the form of leniency and understanding with respect to the hotel's FTE requirements. The five-year deferral of the community development fee is modeled after hotel and tourism projections for recovery, which are expected to return to pre-pandemic levels by 2024 at the earliest.

Chair Susan Pedo presented to the Board the *Resolution Authorizing Amendment to Project Benefits Agreement AFP107 Corp*. The Board discussed the request for relief and a modification to its current obligations to the IDA, which had been previously discussed at the Finance Committee. A motion to approve the *Resolution Authorizing Amendment to Project Benefits Agreement AFP107 Corp* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the motion passed with all members voting aye.

#### **New Business**

#### 745 Broadway Albany, LLC

Staff presented the Board with a brief background on the 745 Broadway Albany, LLC project, which was originally approved in October 2020 and recently transferred ownership to a new entity. The original Approving Resolution expires on October 22, 2021. The Project Applicant expects to close with the Agency in October but is requesting a six-month extension to April 22, 2022 to allow additional time for the closing to finalize.

A motion to approve the *Approving Extension of Amended Approving Resolution 745 Broadway Albany, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the extension was approved unanimously with all members voting aye.

### Approval of Accounting Firm 2021

Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. Susan Pedo advised the Board that this is Katharine Doran's fifth year serving as a shareholder. The cost of services provided to the Agency remained the same from the previous year. Fieldwork for the audit is expected to commence in December of 2021. The Board discussed the service and past performance of Teal, Becker & Chiaramonte. Chair Pedo presented to the Board the *Approval Resolution Selection of Accountants for FY-2021 Audit*. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously.

### 2022 CAIDA Budget

Chair Susan Pedo presented the *2022 Budget Approval Resolution* to the Board. A draft copy of the budget had been previously discussed with the Finance Committee and publicly posted at City Hall within the required timeframe. A motion to approve the resolution was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

### **Other Business**

#### Agency Update

Staff announced that Mark Opalka's last day at Capitalize Albany Corporation is Friday October 22, 2021. Mark has served as CFO for the IDA. The Board acknowledged his contributions and thanked him for his service as Chief Financial Officer of the IDA. Staff will report back to Board with proposals for filling the Chief Financial Officer role and how daily controls and operations will look going forward.

Staff discussed the NYS Economic Development Council's report on the impact of IDA's on New York State which was produced by Camoin Associates and aims to measure the successes an impact IDA's have on local communities.

#### Compliance Update

Staff noted that the NYS Governor's office signed an adjustment to open meetings law as it relates to Public Authorities posting information on their website in advance of meetings. CAIDA has historically been in compliance with this guidance.

Board Member Eck inquired on the status of his compliance training through the Authorities Budget Office. Staff noted the best practice guidance issued by the Authorities Budget Office and committed to following-up with information on future training sessions.

### **Adjournment**

There being no further business, the meeting was adjourned at 12:46 p.m. by a motion made by Darius Shahinfar and seconded by Lee Eck.

Respectfully submitted,

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Anthony Gaddy, Secretary

**City of Albany IDA**  
2020 Monthly Cash Position  
October 2021

	<i>Actual</i>										<i>Projected</i>		<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Beginning Balance</b>	\$ 2,868,053	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 2,542,519	\$ 2,420,474	\$ 2,734,667	\$ 2,810,422	\$ 3,101,808	\$ 3,312,752	\$ 3,297,028	\$ 2,868,053
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 3,000	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 12,000
Agency Fee	-	-	-	1,165	-	-	357,353	117,351	397,800	260,950	36,864	391,292	\$ 1,562,776
Administrative Fee	-	18,000	10,500	-	-	-	500	-	500	-	500	-	30,000
Modification Fee	500	1,000	500	1,000	-	500	500	-	-	-	-	-	4,000
<b>Subtotal - Fee Revenue</b>	\$ 3,500	\$ 19,000	\$ 12,500	\$ 2,165	\$ 3,000	\$ 2,000	\$ 359,853	\$ 117,351	\$ 399,800	\$ 260,950	\$ 37,364	\$ 391,292	\$ 1,608,776
<b>Other Revenue</b>													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee(LV Apart, Housing Visions)	10,000	-	-	10,000	-	-	-	-	-	-	-	-	20,000
Interest Income	1,545	1,387	1,510	1,382	1,393	1,320	1,320	1,306	1,359	1,704	1,770	1,761	17,757
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 11,545	\$ 1,387	\$ 1,510	\$ 11,382	\$ 1,393	\$ 1,320	\$ 1,320	\$ 1,306	\$ 1,359	\$ 1,704	\$ 1,770	\$ 1,761	\$ 37,757
<b>Total - Revenue</b>	\$ 15,045	\$ 20,387	\$ 14,010	\$ 13,547	\$ 4,393	\$ 3,320	\$ 361,174	\$ 118,657	\$ 401,159	\$ 262,654	\$ 39,134	\$ 393,053	\$ 1,646,533
<b>Expenditures</b>													
Management Contract	\$ -	\$ -	\$ 123,557	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 494,228
Consulting Fees	1,800	-	11,498	-	-	-	998	-	499	-	-	-	\$ 14,795
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	1,912	-	-	-	-	-	1,912
Audits	-	-	-	7,200	-	-	-	-	-	-	-	-	7,200
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	18,401	-	-	17,988	-	-	-	-	13,121	18,750	68,260
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	1,720	-	-	-	-	-	-	-	1,720
Misc.	-	1,515	-	35	-	-	975	516	395	415	550	550	4,951
Legal Expenses	-	-	22,019	-	-	-	1,890	-	-	1,085	-	20,000	44,994
SBAP Grant Awards	-	-	12,487	1,995	3,818	3,692	-	1,200	5,194	9,024	-	-	37,410
Other Expenses	-	-	-	-	-	-	20	-	-	-	-	-	20
<b>Total - Expenditures</b>	\$ 43,800	\$ 1,515	\$ 250,461	\$ 50,416	\$ 46,724	\$ 125,365	\$ 46,981	\$ 42,902	\$ 109,773	\$ 51,710	\$ 54,857	\$ 142,985	\$ 967,489
<b>Ending Balance</b>	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 2,542,519	\$ 2,420,474	\$ 2,734,667	\$ 2,810,422	\$ 3,101,808	\$ 3,312,752	\$ 3,297,028	\$ 3,547,097	\$ 3,547,097

## City of Albany IDA

Fee Detail by Month

October 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Columbia 50 NS, LLC		\$ -	\$ -	\$ 500	\$ 500
	1415 Washington Avenue, LLC	1,500	-	-	-	1,500
	413 North Pearl Street, LLC	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 3,500</b>
<i>February</i>	Home Leasing (Clinton Ave Scattered Site)	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000
	363 Ontario Street, LLC	-	-	-	500	500
	TMG-NY Albany LLC (400 Hudson Ave)	-	-	-	500	500
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,000</b>	<b>\$ 1,000</b>	<b>\$ 19,000</b>
<i>March</i>	Lofts at Pine Hills (237 Western Ave)	\$ -	\$ -	\$ 10,500	\$ -	\$ 10,500
	AEON Nexus Corporation (138 State Street)	-	-	-	500	500
	152 Washington Ave LLC	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ 10,500</b>	<b>\$ 500</b>	<b>\$ 12,500</b>
<i>April</i>	420 Broadway, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Morris Place, LLC (105 Morris Street)	-	-	-	500	500
	TRPS2, LLC (86 Dana Ave)	-	1,165	-	-	1,165
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 1,165</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 2,165</b>
<i>May</i>	66 State Street Assoc., LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	61 North Pearl, LLC	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000</b>
<i>June</i>	191 North Pearl	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	760 Broadway, LLC	-	-	-	500	500
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 2,000</b>

## City of Albany IDA

Fee Detail by Month

October 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	1211 Western Avenue	-	357,353	\$ -	\$ -	\$ 357,353
	39 Columbia Street, LLC	-	-	\$ 500	\$ -	500
	Morris Place, LLC (105 Morris Street)	-	-	\$ -	\$ 500	500
	CDP Holland	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ 357,353</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 359,853</b>
<i>August</i>	413 North Pearl Assoc LLC	\$ -	\$ 93,751	\$ -	\$ -	\$ 93,751
	61 North Pearl Partner, LP	-	23,600	-	-	23,600
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 117,351</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 117,351</b>
<i>September</i>	563 New Scotland Avenue, LLC	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	Redburn Development	\$ 1,500	\$ -	\$ -	\$ -	1,500
	581 Livingston Avenue LLC	\$ -	\$ -	\$ 500	\$ -	500
		\$ -	\$ -	\$ -	\$ -	-
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ 397,800</b>	<b>\$ 500</b>	<b>\$ -</b>	<b>\$ 399,800</b>
<i>October</i>	745 Broadway LLC	\$ -	\$ 227,000	\$ -	\$ -	\$ 227,000
	427 Washington Avenue, LLC	\$ -	\$ 1,413	\$ -	\$ -	1,413
	191 North Pearl, LLC	\$ -	\$ 32,537	\$ -	\$ -	32,537
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 260,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 260,950</b>
<i>November</i>	363 Ontario Street	\$ -	\$ -	\$ 500	\$ -	\$ 500
	66 State Street Partners, LP	-	36,864	-	-	36,864
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 36,864</b>	<b>\$ 500</b>	<b>\$ -</b>	<b>\$ 37,364</b>
<i>December</i>	Clinton Avenue Apartments II, LLC (Scattered Site)	\$ -	\$ 239,217	\$ -	\$ -	\$ 239,217
	FC705 Broadway, LLC	-	152,075	-	-	152,075
		-	-	-	-	-
		<b>\$ -</b>	<b>\$ 391,292</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 391,292</b>
	<b>2021 TOTAL</b>	<b>\$ 12,000</b>	<b>\$ 1,562,776</b>	<b>\$ 30,000</b>	<b>\$ 4,000</b>	<b>\$ 1,608,776</b>

## **MEMO**

**TO:** CAIDA/CRC Board

**FROM:** CAIDA Staff

**RE:** Interim CFO/Annual Housekeeping Resolution Schedule A Amendment

**DATE:** November 10, 2021

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Pursuant to Article 2 section 2.b of the CAIDA bylaws “The Board shall appoint a Chief Executive Officer and a Chief Financial Officer (CFO) of the Agency, neither of whom shall be a Member of the Agency; ” and Article 3 Section 3.B of the CACRC bylaws “The Board shall appoint a Chief Executive Officer and a Chief Financial Officer of the Corporation.”

With Mark Opalka’s departure, the position of CFO is currently vacant. Currently BST – a local financial services firm – is contracted by Capitalize Albany Corporation on an interim basis to provide outsourced financial services to both Capitalize Albany and the City of Albany Industrial Development Agency and Capital Resource Corporation under the three-party professional services contract until a permanent hire or contract is established to fill the function. Tom Conoscenti, COO for the Agency is the manager in charge of directly overseeing BST’s work. As such, staff recommends that Tom be named interim CFO in addition to his COO role with the Agency. Tom would work with BST and the Treasurer, as outlined in the bylaws, to provide all services and reports necessary of the CFO.

Schedule A of the Annual Housekeeping Resolution with proposed amendments pursuant to the responsibilities outlined in the bylaws of both organization and a draft resolution are attached to effectuate the recommended change above.



## SCHEDULE A

### Confirmation of Regular Agency Meeting Schedule

Third Thursday of each month at 12:15 o'clock p.m., local time

### Appointment of Chief Executive Officer and Staff to the Agency

Sarah Reginelli, Chief Executive Officer  
Thomas Conoscenti, Chief Operating Officer\* / **Interim Chief Financial Officer**  
~~Mark Opalka, Chief Financial Officer~~

### Appointment of Accounting Firm of the Agency

Teal, Becker & Chiamonte, CPAs, P.C.

### Appointment of Agency Counsel

City of Albany Office of Corporation Counsel – Marisa Franchini (see Schedule B)

### Appointment of Bond Counsel to the Agency

Hodgson Russ LLP - A. Joseph Scott, III (see Schedule C)

### Appointments to Governance Committee

**Susan Pedo**  
~~Tracy L. Metzger~~, Chair  
Robert T. Schofield  
Hon. Darius Shahinfar  
Sarah Reginelli, Assistant Secretary  
~~Mark Opalka~~, Assistant Treasurer  
**Thomas Conoscenti**

### Appointments to Audit Committee

Susan Pedo, ~~Chair~~  
Hon. Darius Shahinfar  
Robert T. Schofield, **Chair**

### Appointments to Finance Committee

Hon. Darius Shahinfar, Chair  
~~L. Lloyd Stewart~~  
~~Tracy L. Metzger~~ **Susan Pedo**  
Lee E. Eck, Jr.  
Anthony Gaddy

### Approval and Confirmation of Agency Policies

See Schedule A Attached Listing Agency Policies

Appointment of Contract Officer

Sarah Reginelli

Appointment of Investment Officer

~~-Mark Opalka-~~ Thomas Conoscenti

\*Pursuant to *Article II, Section 12: Additional Personnel* of the Agency's bylaws, the Agency may appoint such other officers and employees as the Agency may require for the performance of its duties, in addition to the required positions of Chief Executive Officer and Chief Financial Officer.

As such, (A) The Chief Operating Officer shall be appointed by the Board, and shall be the chief operating officer of the Agency. (B) The Chief Operating Officer shall have general supervision over the day-to-day business and affairs of the Agency, subject to the direction of the Board and Chief Executive Officer. Whenever possible, the Chief Operating Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer and Chief Operating Officer may consider proper concerning the business, affairs and policies of the Agency.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
APPOINTMENT OF INTERIM CHIEF FINANCIAL OFFICER RESOLUTION**

A regular meeting of the City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 18, 2021 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Susan Pedo	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Robert T. Schofield	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Jesse McCaughey	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_,  
to wit:

RESOLUTION APPROVING THE APPOINTMENT OF THE INTERIM CHIEF FINANCIAL OFFICER OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing

economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the current Chief Financial Officer of the Agency, Mr. Mark Opalka, has submitted a letter of resignation effective as of October 22, 2021, and, accordingly, the position of Chief Financial Officer has become vacant; and

WHEREAS, the directors of the Agency desire to appoint a new Chief Financial Officer effective as of November 18, 2021;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby appoints the following individual as the new Chief Financial Officer of the Agency:

Thomas Conoscenti	Chief Financial Officer (interim)
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Section 2. The Agency hereby authorizes the Chair and the CEO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the CEO of the Agency in connection with the preparation and adoption of this Resolution prior to the date hereof is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ALBANY         )

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the Agency held on November 18, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of November, 2021.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)