

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 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*
Mark Opalka, *Chief Financial Officer*
Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, September 23, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Marisa Franchini, Nadine Zeigler, Chris Canada, Christian Soller, and Nadene Zeigler

Public Present: Michelle Kennedy, Shannon Wagner, Sally Krauss, Joe Perniciaro, Mark Aronowitz, Evan Podob, Zachary Gohl, Robert McLaughlin, Martha Snyder, Andy Brick, Peter Hoselton, Paul Augello, Marcia White, Lisa Thomson, Debra Polley, Yoonsook Moon, William Hoblock and Jeff Mirel

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:15 p.m. Per the notice, the meeting was held at Albany Capital Center at 55 Eagle St and conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the August 19, 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 August 19, 2021. A motion was made by Robert Schofield and seconded by Darius Shahinfar 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 August and reviewed the Agency Fees and Interest Income collected through August. 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 balance of just over \$3.4 million.

Unfinished Business

1415 Washington Property, LLC

Staff reported that the *1415 Washington Ave. Property LLC* project proposes to construct a 414,850 square foot, 5-story residential student housing dormitory complex containing approximately 240 residential units

totaling 560 beds. The 2.85-acre project site, which currently has a 95-room hotel that will be demolished, will also include +/-207 off-street parking spaces. This project was previously discussed at the Board and Finance Committee level, and a public hearing was held in March 2021, at which time staff and the Board discussed a cost benefit analysis of the project. Full Board action was delayed in order for the Applicant to work through additional processes with the City of Albany Planning Board. The Board discussed the applicant's request to expedite final CAIDA approval in anticipation of the Planning Board's final approvals given project-specific timing needs. Staff reviewed the applicants request for mortgage recording tax exemptions, sales tax exemptions, and real property tax exemptions, which was in line with what is provided through the Agency's Project Evaluation and Assistance Framework. Staff noted that a project representative was present to answer any questions from the Board.

Chair Susan Pedo presented to the Board the *SEQR Resolution 1415 Washington Property, LLC* project. A motion to approve the *SEQR Resolution 1415 Washington Property, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Susan Pedo presented to the Board the *Commercial Retail Findings Resolution 1415 Washington Property, LLC*. A motion to approve the *Commercial Retail Findings Resolution 1415 Washington Property, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Susan Pedo presented to the Board the *PILOT Deviation Approval Resolution 1415 Washington Property, 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 1415 Washington Property, LLC 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 Susan Pedo presented to the Board the *Approving Resolution 1415 Washington Property, LLC*. The Board discussed that the project had not completed it full Planning Board approvals and requested that the resolution be amended to condition the approval on the Agency receiving notification of the Planning Board's final approval of the project. A motion to approve the *Approving Resolution 1415 Washington Property, LLC* with the proposed amendment 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

Holland Ave OZ, LLC (25 Holland Ave.)

Staff introduced 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. 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.

A motion was made by Darius Shahinfar to approve a Public Hearing Resolution for *Holland Ave OZ, LLC* project, and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye with the exception of Robert Schofield, who abstained from the vote.

21 Erie Assoc., LLC

Staff introduced the *21 Erie Assoc., LLC* Project to the Board. The project consists of the historic redevelopment of the warehouse at 19-21 Erie Boulevard in the Warehouse District. The redevelopment includes +/- 275 market-rate apartments, 45,000 square feet of commercial space, indoor and outdoor amenities, and drastic site improvements. The project scope consists of selective demolition of interior walls and finishes, asbestos and lead paint abatement, construction of 275 apartments and 45,000 square feet of commercial space. The project will retain all 46 existing full-time equivalent jobs and add three additional full-time equivalents. The existing business, Huck Finn's Warehouse, will remain an occupant of the project. Project representatives were present to speak about the project and answer any questions from the Board. The project applicant is seeking sales and mortgage recording tax exemptions only. Staff noted that the project was discussed in depth during the prior Finance Committee Meeting.

A motion was made by Darius Shahinfar to approve a Public Hearing Resolution regarding the *21 Erie Assoc., LLC* project, and was seconded by Robert Schofield. A vote being taken, the motion passed with all members voting aye.

745 Broadway Albany, LLC

Staff introduced the *745 Broadway Albany, LLC* project to the Board, noting that the project had been discussed in-depth at the prior Finance Committee Meeting. The proposed project is on a 1.38 acre-parcel and consists of an approximately 80-unit, five-story residential apartment building with approximately 90 parking spaces. As a result of the expected purchase of the property and LLC, the applicant is requesting an assignment of the original project approving documents pursuant to the Agency's October 22, 2020 Approving Resolution. The project applicant plans to reincorporate ground floor commercial/retail space into the Project, which will be subject to the Agency's standard commercial PILOT abatement schedule on a pro-rata share of the Project square footage. An updated PILOT analysis and pro forma were circulated to reflect those changes and provided to the Board. The applicant is requesting an increase in the originally approved mortgage recording tax exemption and an increase in the NYS sales and compensating use tax exemption due to current market conditions. The requested total increase in estimated tax exemptions totals less than \$100,000, obviating the need for a public hearing per Agency policy. Both current and future project representatives were on hand to discuss the project.

A motion to approve the transfer of the Amended Approving Resolutions for *745 Broadway Albany, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff updated the Board on the Agency's open Board of Director seats and reported that while information on applicants is still forthcoming, an updated letter discussed at the Governance Committee related to the ideal background and characteristics of an IDA and CRC Board member will be sent to the Common Council for consideration. Applications and resumes will be made available to the Board for their consideration when available.

Staff reported on the 2020 Annual Report and update to the Common Council, which incorporated the most recent OSC statewide findings and final ABO report. The report, as well as an updated presentation, will be submitted to the Common Council.

Compliance Update

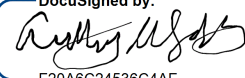
Staff updated the Board on the Corporation's efforts to recapture project benefits from the 960 Broadway and Nipper projects following their non-compliance of annual reporting requirements earlier this year.

A motion to enter Executive Session to discuss pending litigation with counsel was made by Darius Shahinfar and seconded by Lee Eck. The Board entered Executive Session at 12:47 p.m.

The Board returned from Executive Session at 12:59, noting that no action was taken during Executive Session.

There being no further business, the meeting was adjourned at 1:01 pm by motion made by Lee Eck and seconded by Anthony Gaddy, with the motion passing unanimously.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary