

# City of Albany Industrial Development Agency

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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, 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 & Chiamonte 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 & Chiamonte. 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

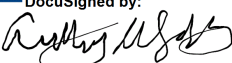
Staff noted that the NYS Governor's office signed an adjustment to open meetings law as it relates to Public Authorities posting information on their website in advance of meetings. CAIDA has historically been in compliance with this guidance.

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,

DocuSigned by:  
  
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Anthony Gaddy, Secretary