

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
Elizabeth Staubach
Joseph Better

Sarah Reginelli, *Chief Executive Officer*
Thomas Conoscenti, *COO/Interim CFO*
Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, January 12, 2022

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

Absent: Joseph Better

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Emma Fullem, Jesse McCaughey, Marisa Franchini, and Joe Scott

Public Present: Sarah Woodworth, Moshe Bloorian, Yeshaya Cohen, Lori Harris and Robert Ryan

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of the December 8, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present, with the exception of Joseph Better and Lee Eck. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Mr. Shahinfar made a proposal to dispense with the reading of the minutes. Mr. Shahinfar proposed to approve the minutes of the Finance Committee meeting of December 8, 2021. A motion was made by Susan Pedo and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

Staff provided a quarterly financial report to the Committee, highlighting that year-to-date actual revenues were approximately \$1.8M and year-to-date expenses were approximately \$925K.

Unfinished Business

733 Broadway

Staff provided Committee members with an overview of the project, noting that in 2014, Norstar Development undertook an approximately \$5.1 million conversion of a mostly vacant 48,000 square foot building into 29 residential units and 2 commercial retail spaces totaling approximately 2,200 square feet. Currently, the commercial spaces contain a law firm and Norstar's offices. As a result of Norstar's decision to move its operations outside the immediate Albany area, the property has been put up for sale. Staff noted that the project applicant – the potential purchaser, Greyhill Group – as well as a representative for the

current owner were present to answer any questions. The Committee received a third-party financial analysis summary, focusing on the reasonableness of financial returns for both the proposed seller and buyer of the project. The Committee had an opportunity to ask questions of the third-party financial professional who conducted the analysis, a copy of which had been distributed to Committee members in advance for review.

Committee Chair Darius Shahinfar called for a motion to enter executive session to discuss the financial history of a project beneficiary. The motion was put forward by Susan Pedo and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously. The Committee entered executive session at 12:22 p.m.

Lee Eck entered the meeting at 12:26 p.m.

A motion to leave executive session was made at 12:44 p.m. by Susan Pedo and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, with all present members voting aye. No action was taken during executive session.

Upon resumption of regular Committee session, Susan Pedo made a motion for positive recommendation for *Assignment & Assumption of PILOT*, and the motion was seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, with all members present voting aye.

New Business

Property Acquisition/ Disposition Report

Staff advised the committee that the Agency must prepare an annual report of the Agency's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the committee, which states that the Agency does not own any real property as of December 31, 2021.

Annual Investment Report

Staff advised the committee that in compliance with Public Authority Laws, the Agency prepares an annual report of the Agency's investments. Staff reviewed the annual investment report with the committee. Staff noted that Teal, Becker & Chiamonte has been engaged to perform an audit of the 2021 financial activity of the Agency and which is underway and is expected to be complete in March 2022.

Liberty Park

Upon conferring with special counsel, the Committee determined that no discussion of Liberty Park was necessary on this occasion.

Other Business

Agency Update

Staff reported to the Committee that IDA orientation and training sessions have been scheduled with newly elected members of the Common Council, as well as with recently confirmed members of the IDA Board.

Staff noted that the NYS Economic Development Council had postponed their annual conference until February 28 – March 1, citing current public health advisories

Staff gave a brief update on the close-out process/status of the Small Business Assistance Program grants.

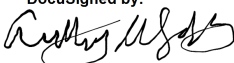
Staff noted that the pre-application forms for American Rescue Plan (ARP) funding in the City of Albany have been posted on the City website.

Compliance Update

Staff reminded Committee members to return their completed 2021 Financial Disclosure and Conflict of Interest forms before the end of January and noted that that annual compliance process had begun earlier in the month.

Noting that there was no further business, the meeting was adjourned by Chair Shahinfar at 12:56 p.m. by motion made by Anthony Gaddy and seconded by Lee Eck, with the motion passing unanimously.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary