

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 COMMITTEEMEETING Wednesday, February 9, 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, ReneeMcFarlin, Tom Conoscenti, Emma Fullem, Marisa Franchini, Christian Soller and Joe Scott

Public Present: Evan Podob, Omri Sachs, Eric Lipenholtz, Sally Krause, Michael Pullman, Genevieve Trigg and Andy Brick,

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the January 12, 2022 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 Anthony Gaddy. 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 January 12, 2022. A motion was made by Susan Pedo and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Anthony Gaddy joined at 12:22.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

1415 Washington Property, LLC

Staff introduced the request for *Consent to Change in Membership Interest* for the *1415 Washington Property, LLC*, project. Staff reported that the project consists of an approximately 415,000 square foot private student dormitory to be located at 1415 Washington Ave and will include approximately 240 residential units with approximately 560 beds and 200 off-street parking spaces. The project was initially

approved by the IDA in September of 2021. The project is seeking Finance Committee approval of a change in the majority ownership due to the addition of equity partners. A detailed request from the applicant and new equity partner was included in the Committee materials, and representatives from the applicant were present to answer questions from the Committee. A revised application with the new ownership structure was also submitted which represented the size, scope and total investment of the project remained the same. A motion to move the request for *Consent to Change in Membership Interest* to the full board without a recommendation was made by Susan Pedo and seconded by Lee Eck. The motion was passed with all Finance Committee members voting aye.

Other Business

Agency Update

Staff noted that the NYS Economic Development Council annual conference would take place February 28th – March 1st, and any Board member wishing to attend should contact the office to be registered.

Compliance Update

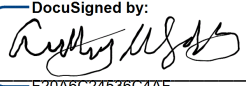
Staff continues to work with Project Beneficiaries to collect data for the Annual Compliance. Currently, approximately 88% of projects have submitted annual compliance data. Staff reviewed the preliminary jobs reporting data received to date with the Committee, highlighting projects that were under-reporting or needed additional clarifications. In March, staff will provide a thorough overview of the data, with a focus on job creation and retention numbers.

A motion was made to enter Executive Session for discussion with counsel to discuss pending litigation regarding the 960 Broadway LLC and the Nipper Apartments LLC projects. The motion was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye, and the committee entered Executive Session at 1:01 p.m.

A motion to exit Executive session was made by Susan Pedo and seconded by Lee Eck, a vote being taken, the motion passed with all members voting aye, and the committee left Executive Session at 1:12 p.m. No action was taken in Executive Session.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:13 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary