

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*

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, February 17, 2022

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

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

Public Present: Omri Sachs, Andy Brick, Evan Podob, Eric Lipenholtz, and Sally Krauss

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:16 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the January 20, 2022, Regular Board Meeting

A roll call of the Board members present was held. Chair Susan Pedo reported that all members were present with the exception of Lee Eck. 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 January 20, 2022. A motion was made Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all members voting aye.

Lee Eck joined the meeting at 12:19 p.m.

Report of Chief Financial Officer

Staff updated the Board that as of the end of January, \$58,000 had been collected in agency fees, with a projected year-end balance of approximately \$3.9 million.

New Business

1415 Washington Property, LLC

Staff introduced to the Board the *Resolution Consenting 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 approved by the IDA in September of 2021. Staff reported that the request involving additional equity partners and subsequent project ownership change had been discussed in detail at the previous Finance Committee meeting, and that a detailed request from the applicant was included in the Board materials. The

applicants were on hand to answer questions from the Board. Staff noted the request was administrative in nature and the investment level and scope of the project remained the same. A motion to approve the *Resolution Consenting to Change in Membership Interest* was made by Darius Shahinfar and seconded by Anthony Gaddy. The motion was passed with all members voting aye.

Other Business

Agency Update

None.

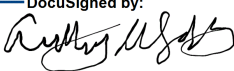
Compliance

Staff updated the Board that it continues to work with Project Beneficiaries to collect data for the 2021 Annual Compliance year. Currently, 90% of projects have submitted annual compliance data. In March, Staff will provide a thorough overview of the data, with a focus on job creation and retention numbers. In addition, staff reminded the Board and Agency Officers that annual Statements of Financial Disclosure and Conflict of Interest Forms are due in March.

Adjournment

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being take, the meeting was adjourned by unanimous vote at 12:34 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary