

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
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, January 20, 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, Jesse McCaughey, Joe Scott, and Marisa Franchini

Public Present: Adam Driscoll, Yeshaya Cohen, Brandon Underwood, Deborah Zlotnick, Tony Petropulos, Tim O'Byrne, Robert Ryan, and Moshe Bloorian

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:25 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the December 16, 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 December 16, 2021. A motion was made 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 members voting aye.

Report of Chief Financial Officer

Staff updated the Board that as of 2021-year end, total revenue was approximately \$1.45 million, with a year-end balance of approximately \$3.36 million.

Unfinished Business

Clinton Ave. Apartments II, LLC

Staff gave a synopsis of the project which was approved by the Board in January of 2021 that involves six properties located on Clinton Avenue in Arbor Hill. The approved project includes the historic preservation of four vacant rowhomes, the adaptive reuse of a long vacant former school building, and the new construction of a 3-story mixed use building into a total of 61 residential affordable housing units with approximately 12,000 square feet of retail space. The project is seeking an extension of the approving resolutions through August 2022 in order to finalize a low-income housing tax credit award through NYS HCR. The Applicant was present to answer questions from Board members.

Chair Pedo presented to the Board the *Resolution Approving Extension of Approval Resolution*. A motion to approve the resolution was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed with all members voting aye.

733 Broadway, LLC

Staff reviewed the request for the Assignment and Assumption of the PILOT agreement for the 733 Broadway, LLC project, and gave a brief summary of the request. 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 2,100 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 this request was discussed in depth at the previous two Finance Committee Meetings. Staff informed the Board that a third-party analysis of the reasonableness of the property sale and subsequent PILOT transfer had been completed at the request of the Finance Committee, and that the request was found to be within reasonable parameters. Staff noted that the project applicant, Greyhill Group, was present at this meeting to answer any questions.

Chair Pedo presented the *Resolution Authorizing Assignment and Assumption* for 733 Broadway, LLC. A motion to approve the resolution was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the resolution passed with all members voting aye.

Creighton Storey Homes, L.P.

Staff summarized the administrative request for a Consent to the Change in the Limited Partnership Interest for Creighton Storey Homes, L.P. Staff noted that Creighton Storey Homes had received bonds through the City of Albany IDA in 2005 for the redevelopment of approximately 130 affordable housing units that were managed by the Albany Housing Authority. The request involves the transfer of a portion of the interest in the project to an affiliate of the Albany Housing Authority with no in-fact ownership change. Staff noted that project representatives were present to answer any questions.

Chair Susan Pedo presented the *Resolution Consenting to Change in Limited Partnership Interest* for Creighton Storey Homes, L.P. A motion to approve the resolution was made by Darius Shahinfar and was seconded by Anthony Gaddy. A vote being taken, the resolution passed with all members voting aye.

200 Henry Johnson Boulevard

Staff introduced the 200 Henry Johnson Blvd project to the Board. In March of 1993 the City of Albany IDA issued bonds in connection with a project at 200 Henry Johnson Boulevard. Those funds were used for property acquisition, construction and equipment for the building that exists there today. As part of that issuance, the Albany Local Development Corporation (ALDC), the predecessor of the Capitalize Albany Corporation, entered into an agreement with the IDA, to provide the IDA with an interest in the property. The ALDC then entered into a lease for the property with the Albany Community Development Agency (ACDA), with the agreement that at the end of the term, the property would be conveyed back to ACDA, provided the bonds were paid in full. With the lease expired and the bonds now paid, the parties are requesting the reconveyance of the property to Capitalize Albany, for transfer back to ACDA for nominal consideration per the terms of the lease.

Chair Pedo presented the *Resolution Authorizing Reconveyance* of 200 Henry Johnson Boulevard. A motion to approve the resolution was made by Darius Shahinfar and was seconded by Anthony Gaddy. A vote being taken, the resolution was passed with all members voting aye.

Annual Housekeeping Resolution 2022

Chair Susan Pedo presented the *Annual Housekeeping Resolution 2022* to the Board. Staff reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of executive staff, Agency bond counsel, the Agency's accounting firm and Agency committees, among other

items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee. A motion to adopt the resolution was made by Lee Eck and seconded by Joseph Better. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments to maintain compliance with Public Authority Law. Staff reviewed the Annual Investment Report with the Board, and noted that the report was reviewed in depth at the previous Finance Committee meeting.

Property Acquisition and Disposition Report

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

Other Business

Agency Update

Staff informed the Board that the New York Economic Development Corporation conference, which is sponsored in part by the CAIDA, had been moved to February 28 and March 1, and that all Board Members were welcome to attend. Staff reminded the Board that they would be meeting with new City Council members to provide an introduction to the mission, functions and responsibilities of the IDA, and the ongoing economic development efforts in the City.

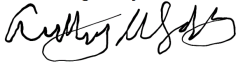
Compliance

Staff reported that the 2021 annual compliance data gathering for all IDA Projects is underway and that staff will provide more detailed updates at upcoming meetings.

Adjournment

There being no further business, the meeting was adjourned at 12:46 p.m. by motion made by Darius Shahinfar and seconded by Anthony Gaddy. The motion passed unanimously.

Respectfully submitted,

DocuSigned by:

F20A6C24536C4AF...

Anthony Gaddy, Secretary