

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, March 9, 2022

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

Absent: Elizabeth Staubach and Joseph Better

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

Public Present: Ronald Stein

Chair Darius Shahinfar called the Finance Committee 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 February 9, 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 Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with reading and approve the minutes of the Finance Committee meeting of February 9, 2022. 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.

Lee Eck joined at 12:18.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

TRPS Lark, LLC

Staff introduced the *TRPS Lark, LLC*, project to the committee. Staff reported that the project involves the construction of an approximately 37,500 square foot apartment complex with 40 residential rental units on what is now vacant land. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. The Applicant was on hand to answer questions from the Committee. No action was required from the Committee at this time.

Other Business

Agency Update

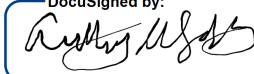
None

Compliance Update

Staff gave a recap of the annual compliance process and reviewed the draft Annual Report in detail with the Committee. Staff noted the report would also be reviewed with the Audit Committee at the meeting the following day. Staff reported on and the Committee discussed the job creation/retention reports of active projects with specific review of any project under-reporting jobs for the 2021 compliance year that are subject to the Agency's recapture provision. Staff discussed ongoing communication with underperforming projects, particularly in light of the ongoing economic difficulties presented by the COVID-19, and challenges in the jobs market. Following the review, no projects were recommended for recapture.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Susan Pedo and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:52 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary