

# City of Albany Industrial Development Agency

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Susan Pedo, *Chair*  
Lee Eck, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Anthony Gaddy, *Secretary*  
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, April 13, 2022

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

Absent: Joseph Better

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

Public Present: Ronald Stein, Pier Bruno, Dovid Elberg, Brent Kosoc, Schneur Eichorn, Patrick Rafferty, Ben Oevering and Jed Yaffee

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:21 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

### **Roll Call, Reading and Approval of Minutes of the March 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 March 9, 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**

Staff asked Amy Thompson of BST to provide a report of the quarterly financials. It was reported that first quarter revenue was over budget in the amount of \$547,000 due to project closings, and expenses were underbudget by \$19,478.

### **Unfinished Business**

The Lofts at Pine Hills, LLC (237 Western Ave)

Staff briefed the Committee on the *Lofts at Pine Hills, LLC* project request for an amendment to the Approving Resolutions. In March of 2021 the agency approved sales, mortgage recording tax and real property tax abatements through the project evaluation and assistance framework. The project originally consisted of an approximately 125,000 square foot mixed use residential and commercial retail structure

with approximately 97 market rate apartments and approximately 6,000 square feet of retail space on the ground floor. Due to site conditions, the developer needed to reexamine the scope of the project and has submitted an amended project to the Planning Board for approval. Staff has received the Planning Board approved/ amended project application, consisting of a two-building project with a total of 105,000 square feet, with approximately 83 market rate apartment units and 5,500 square feet of commercial space on the ground floor. Due to the increase in total investment, project cost, material costs and a decrease in assessed value, the total level of abatement being requested has decreased overall. Project representatives were on hand to take questions from the committee.

Chair Darius Shahinfar asked for a motion to positively recommend an Amended Approving Resolution to the full Board. A motion was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

#### 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. A motion was made by Lee Eck to positively recommend a Public Hearing Resolution to the full Board and was seconded by Susan Pedo. A vote being taken, the motion passed with all members voting aye.

#### **New Business**

##### Man Realty, (90 S. Swan)

Staff introduced the Man Realty, LLC project to the committee. Staff reported that the project proposes to redevelop the approximately 44,000 square foot building into a 4-story apartment complex with approximately 61 market rate apartments and approximately 1,000 square feet of ground floor retail space. The project applicants were on hand to answer question from the committee. No action was taken at this time.

##### Request for Proposals

Staff reported on three Requests for Proposals would be issued and posted to the Agency website requesting an analysis of the affordable housing, multi-family residential and commercial real estate markets. Once completed, staff anticipates the findings within these analyses will assist in the reexamination and potential recalibration of the Project Evaluation Assistance Framework, which was implemented by the Board in 2016 to improve the metrics by which projects are evaluated through the IDA. Staff also reminded the Committee that the funds for this project were approved and budgeted prior to the COVID-19 pandemic.

#### **Other Business**

##### Agency Update

Staff reported that member Robert Schofield had submitted his resignation from the IDA Board of Directors, effective immediately, due to an anticipated conflict of interest involving a potential future project. Staff and Committee acknowledged and thanked him for his years of service to the City of Albany IDA.

Staff updated the Committee on the recently held Best Real Estate Deals awards held by The Albany Business Review. The event honored the region's biggest and most influential real estate sales, acquisitions and projects of 2021. Staff noted nearly every category featured prominent City of Albany projects that had utilized the Agency's assistance including Developer of the Year/Community Impact and Deal of the Year.

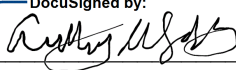
Staff reported that recent legislation included with the State budget extended fully remote meetings for an additional 60 days and provided an amendment to open meetings law to allow hybrid meetings if quorum is present in-person. Staff and counsel are reviewing the legislation and will report back.

Compliance Update

Staff reported that the Annual PARIS Report had been submitted by the March 31 deadline.

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 1:01 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary