

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 REGULAR BOARD MEETING

Thursday, April 21, 2022

Attending: Darius Shahinfar, Susan Pedo, Lee Eck, Anthony Gaddy and Joseph Better

Absent: Elizabeth Staubach

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, Brent Kosoc, Patrick Rafferty, Ben Oevering and Jed Yaffee

Chair Susan Pedo called the Regular Board meeting of the IDA to order at 12:15 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the March 17, 2022, Regular Board Meeting A roll call of the Committee members present was held. Chair Susan Pedo reported that all Committee members were present, with the exception of Elizabeth Staubach. Since the minutes of the previous meeting had been distributed in advance for review, Ms. Pedo asked for a motion to dispense with reading and approve the minutes of the Regular Board meeting of March 17, 2022. A motion was made by 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 present members voting aye.

Report of Chief Financial Officer

Staff asked Amy Thompson of BST to give a financial update to the Board. It was reported that the monthly financials were previously distributed to the board which included agency fees and income collected for the month. All known expenses for the month were previously approved and that based on the projection, the IDA is on track to have a year to end balance of approximately \$3.97 M.

Unfinished Business

None.

New Business

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

Staff briefed the Board on the *Lofts at Pine Hills, LLC* project and the request at hand for an amendment to the Approving Resolution. 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

had submitted an amended project to the Planning Board for approval. Staff has received the Planning Board approval for the amended project application, consisting of a two-building project with a total of 105,000 square feet, with 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. Staff noted that the request had been discussed at length at the previous Finance Committee meeting and that project representatives were on hand to take questions from the Board.

Chair Susan Pedo asked for a motion to approve the *Resolution Amending Approving Resolutions* for the Lofts at Pine Hills, LLC project. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Member Anthony Gaddy entered the meeting at 12:23 PM.

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. Staff noted that the request had been discussed at length at the previous Finance Committee meeting and that the Applicant was on hand to answer questions from the Board. Chair Susan Pedo asked for a motion to approve the *Public Hearing Resolution* for TRPS Lark, LLC. The motion was made by Darius Shahinfar, seconded by Lee Eck, and the motion passed with all members voting aye.

Other Business

Agency Update

Staff reported on the attendance of several staff and board members at the NYS Economic Development Council's IDA Spring Academy.

Staff reminded the board that recent public meetings legislation extended the virtual meetings option until June 8, however in-person meetings are expected to resume after that. Staff and counsel are reviewing the recently passed legislation and guidance issued for hybrid meetings and expect to come back to the Board following the review.

Staff reported that member Robert Schofield had submitted his resignation from the IDA Board of Directors due to an anticipated conflict of interest involving a potential future project and that the Common Council has been notified of the vacancy.

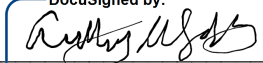
Chair Susan Pedo announced her intention to resign from the IDA Board of Directors due to an anticipated potential conflict of interest involving her future employment.

Compliance Update

None.

There being no further business, Chair Susan Pedo called for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Lee Eck, the meeting was adjourned at 12:28 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary