

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 THE REGULAR BOARD MEETING March 17, 2022, at 12:15 p.m.

Attending: Susan Pedo, Robert Schofield, Lee Eck, Darius Shahinfar, Joe Better, Liz Staubach

Absent: Anthony Gaddy

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

Public Present: Patrick Rafferty and Benjamin Oevering

Chair Susan Pedo called the Regular Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the February 17, 2022 Board Meeting

A roll call of the Board members present was held. Chair Pedo reported that all members were present excepting Robert Schofield and Anthony Gaddy. Since the minutes had been distributed to the Board in advance for review, Ms. Pedo asked for a motion to dispense with their reading and to approve the minutes of the regular Board meeting of February 17, 2022, as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Report of Chief Financial Officer

Staff updated the Board on the agency fees and interest income collected for the month of February. Staff advised that all known expenses for the month were previously approved and that based on projection, the IDA is on track to have a year to end balance of approximately \$3.9 M.

Robert Schofield joined the meeting at 12:18 p.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 request for an extension of the Approving Resolution. In March 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. The applicant requests a 9-month extension as they continue to refine the project.

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

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiaramonte to review the Draft 2021 Audited Financial Statements, in detail, and that the audit received an unqualified opinion. A motion to accept the *Draft 2021 Financial Statements and Audit Results* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff reviewed the *Draft 2021 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline. Staff reported on their line-by-line review of all active projects to the Finance and Audit Committees.

Staff individually reviewed the *2021 Draft Annual Report* to the Public Authorities Reporting Information System (PARIS), the *Draft 2021 Procurement Report*, *Draft 2021 Investment Report*, *Draft 2021 Mission Statement & Performance Measures and Management assessment of the Effectiveness of Internal Controls* with the Board. A motion to accept the *Draft 2021 Annual Report*, *Draft 2021 Procurement Report*, *Draft 2021 Investment Report*, *Draft 2021 Mission Statement & Performance Measures and Management Assessment of the Effectiveness of Internal Controls* pending any final revisions, was made by Darius Shahinfar, and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff informed the Board that the State emergency disaster which allowed for remote meetings is expected to end on April 15, and that any changes to regulations regarding Open Meetings Law will be monitored.

It was reported to the Board that Robert Schofield has notified staff that he may have a conflict of interest in a matter expected to come before the Board. Staff and counsel will review specific nature of the potential conflict and report on the matter at a later date.

Staff reported on a recent Planning, Economic Development & Land Use committee meeting of the City of Albany Common Council where new legislation to amend the inclusionary housing provisions of the Unified Sustainable Development Ordinance was proposed. This legislation would change the affordable housing requirements in any new residential development with more than 20 units within the City of Albany. Staff was able to be present at the meeting and to answer questions from the committee on the local real estate market. Staff will continue to monitor this legislation.

Staff noted that the NYS Economic Development Council Virtual IDA Academy is taking place in April, including ABO board training for any members who have not yet taken it.

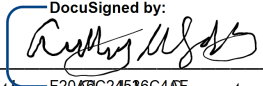
Compliance Update

Staff reported that the Annual report was expected to be filed by the March 31, 2022 deadline. Staff also noted that routine changes and updates to the website to adhere to ABO compliance would be done in tandem with the submission.

A motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better, and a vote being taken, the meeting adjourned at 12:31 p.m.

Respectfully submitted,

DocuSigned by:



Anthony Gaddy, Secretary