

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
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

To: Darius Shahinfar
Lee Eck
Anthony Gaddy

Joseph Better
Elizabeth Staubach

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione

Date: July 15, 2022

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, July 21st, 2022 at 12:15 pm** at 21 Lodge Street., Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of June 8, 2022

Report of Chief Financial Officer

- A. Quarterly Budget Report

Unfinished Business

- A. None

New Business

- A. Project Evaluation and Assistance Framework Update Consultant – W-ZHA, LLC
 - i. Discussion & Possible positive/negative recommendation for Approving Resolution

Other Business

- A. Agency Update

- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, June 8, 2022

Attending: Darius Shahinfar, Elizabeth Staubach, Lee Eck, Joseph Better, Anthony Gaddy

Absent: None.

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, David Elberg, and Schneur Eichorn

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:18 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the May 11, 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. 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 their reading and approve the minutes of the Finance Committee meeting of May 11, 2022. A motion was made by Joseph Better 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.

Report of Chief Financial Officer
None.

Unfinished Business

Man Realty, LLC (90 S. Swan)

Staff reviewed the Man Realty, LLC project to the committee. Staff noted that a public hearing was held prior to the Committee meeting and no comments from the public were received. Staff reported that the project proposes to redevelop an underutilized 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 Applicant is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and Assistance Framework for projects assessed at between \$60,000 - \$69,999 per unit at the community commitment level. Staff reviewed the cost/benefit analysis of the proposed. Staff reported that the project is anticipated

to create 165 construction jobs and 4 full-time jobs. The project applicants were on hand to answer question from the committee.

A motion to move the Man Realty, LLC project to the full Board with a positive recommendation for consideration of Approving Resolutions was made by Anthony Gaddy and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Request for Proposals for Real Estate Market Analyses

Staff reported that three Requests for Proposals had been issued and posted to the Agency website requesting an analysis of the affordable housing, multi-family residential and commercial real estate markets. Following the procurement process, staff recommended Zimmerman/Volk Associates, Inc. for the multi-family residential analysis at the rate of \$30,500, and CBRE-Albany for the commercial real estate study at the rate of \$49,250. Once completed, staff anticipates the findings within these analyses will assist in overall economic development in Albany and also aid 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. The affordable housing analysis will be revisited subsequent to the completion of the Zimmerman/Volk multi-family residential analysis. A motion to move the contracts with Zimmerman/Volk and CBRE-Albany for real estate market analyses to the full board for approval was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

New Business

Finance Committee Charter

The committee reviewed the Finance Committee Charter and no changes were recommended.

Other Business

Agency Update

Staff reported on their continued work with the City of Albany Common Council in providing analysis for a proposed amendment to the existing inclusionary housing provision within the Unified Sustainable Development Ordinance.

Staff reported that the solicitation for new IDA/CRC Board members has not yet been released by the Common Council. When the solicitation is available, staff will circulate to the Board.

Staff reported that Agency meetings would be in-person going forward based on updated guidance from New York State.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:35 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended June 30, 2022**

	2nd Qtr Actual	2nd Qtr Budget	Variance	2022 YTD Actual	2022 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 125,920	\$ 297,906	\$ (171,986)	\$ 971,980	\$ 595,812	\$ 376,169	\$ 1,191,623
Interest	6,006	\$ 5,569	436	\$ 10,963	\$ 11,138	(176)	22,277
Total Revenues	<u>131,925</u>	<u>\$ 303,475</u>	<u>(171,550)</u>	<u>982,943</u>	<u>606,950</u>	<u>375,993</u>	<u>1,213,900</u>
Expenses:							
Professional Service Contracts	127,331	\$ 127,158	173	\$ 258,889	\$ 254,316	4,573	576,628
Sub-lease AHCC	-	\$ 18,750	(18,750)	\$ -	\$ 37,500	(37,500)	75,000
Economic Development Support	62,500	\$ 62,500	-	\$ 125,000	\$ 125,000	-	250,000
Other Miscellaneous	1,045	\$ 5,250	(4,205)	\$ 1,065	\$ 10,500	(9,435)	21,000
SBAP Grant Awards	-	\$ -	-	\$ -	\$ -	-	-
Depreciation Expense	235	\$ 235	-	\$ 469	\$ 469	-	938
Strategic Initiatives	-	\$ 175,000	(175,000)	\$ -	\$ 175,000	(175,000)	350,000
Insurance	6,190	\$ 3,814	2,376	\$ 6,190	\$ 3,814	2,376	3,814
Total Expenses	<u>197,300</u>	<u>\$ 392,707</u>	<u>(195,406)</u>	<u>391,613</u>	<u>606,599</u>	<u>(214,986)</u>	<u>1,277,380</u>
Excess of Revenues over expenses	<u>\$ (65,375)</u>	<u>\$ (89,231)</u>	<u>\$ 23,857</u>	<u>\$ 591,330</u>	<u>\$ 351</u>	<u>\$ 590,979</u>	<u>\$ (63,480)</u>