

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, NY 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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

## IDA MINUTES OF REGULAR BOARD MEETING

Thursday, June 16, 2022

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

Absent: Elizabeth Staubach

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Amy Thompson, Marisa Franchini, and Joe Scott

Public Present: Ronald Stein, David Elberg, Melissa Zell, Joseph Zirkind and Schneur Eichorn

Vice Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:31 p.m. at 21 Lodge St., Albany, NY. Darius Shahinfar joined the meeting remotely from a second publicly posted location in the meeting notice.

### **Roll Call, Reading and Approval of Minutes of the May 19, 2022, Regular Board Meeting**

A roll call of the Board members present was held. Vice Chair Lee Eck reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of May 19, 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 other members voting aye.

### **Report of Chief Financial Officer**

Staff asked Amy Thompson from BST to provide an update to the Board on the monthly financials for May. BST reviewed the Agency Fees and Interest Income collected through May and advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track within the 2022 budget.

### **Unfinished Business**

#### Man Realty, LLC

Staff reviewed the *Man Realty, LLC*, project with the Board. 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. Staff reported that the project had been discussed in detail at the previous Finance Committee meeting, and that project representatives were present to answer questions. Staff noted that a public hearing was held prior to the Finance Committee meeting with no public comments received. 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. The Board discussed the cost/benefit analysis of the proposed project. The Applicant was present to answer questions from Board members.

Vice Chair Lee Eck presented to the Board the *SEQR Resolution, Man Realty, LLC*. A motion to approve the *SEQR Resolution Man Realty, LLC* was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *Commercial Retail Findings Resolution Man Realty, LLC*. A motion to approve the *Commercial Retail Findings Resolution Man Realty, LLC* was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *PILOT Deviation Approval Resolution Man Realty, LLC*. It was noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and had been discussed in previous meetings and was included in the Board meeting materials. A cost benefit analysis had been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework, with the conclusion that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution Man Realty, LLC Project* was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *Approving Resolution Man Realty, LLC*. A motion to approve the *Approving Resolution Man Realty, LLC* was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

### **New Business**

#### FC 705 Broadway LLC/705 Broadway Hotel, LLC

Staff introduced the request by *FC 705 Broadway LLC/705 Broadway Hotel, LLC* for a third extension of the Approving Resolutions. Staff reported that the original project at Quackenbush Sq consisted of a 132 room, 8-story hotel and was approved for sales tax, mortgage recording tax and real property tax exemptions in June 2019 and received a one-year extension of the approving resolutions in June of 2020 with an additional one-year extension through June 2022. As a result of the pandemic, the project was placed on hold to give additional time to make changes to the design and finalize project financing. The request at hand involves an additional extension through December 31, 2022 and a modification of the original Approving Resolution to align with the revised project which now consists of a 7-story 110 room hotel. Staff reported that the request is administrative in nature, with no new assistance being sought at this time. Project representatives were present to answer questions.

A motion to approve the *Resolution Approving Third Extension to Approving Resolutions, FC 705 Broadway LLC/705 Broadway Hotel, LLC* was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

#### Real Estate Market Studies

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 within the City of Albany. 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 a rate of \$49,250. Once completed, staff anticipates the findings within these analyses will assist in overall economic development in Albany and aid in the reexamination and potential recalibration of the Project Evaluation Assistance Framework, which was implemented in 2016 to improve the metrics by which projects are evaluated and receive assistance 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 approve the *Resolution Approving Consultant Contracts* with Zimmerman/Volk for a multi-family residential real estate market analysis was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

A motion to approve the *Resolution Approving Consultant Contracts* with CBRE-Albany for a commercial real estate market analysis was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

#### Remote Access Policy

Staff reviewed the proposed *Resolution Approving Amendments to Agency Meeting Policy* with the Board. Staff reported that Open Meetings Law had been modified to allow members under circumstances to participate in the meeting remotely provided that the minimum number of members for quorum were attending in person. A copy of the proposed policy was included in the materials and had been previously reviewed at the June Governance Committee meeting.

After the item was presented, public comments on the proposed Remote Access Policy were solicited. No comments on the Remote Access Policy were received.

A motion to approve the *Resolution Approving Amendments to Agency Meeting Policy* was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

#### TEFRA Approval Fee Policy

Staff reviewed the proposed *Resolution Approving Amendments to Agency Administrative and Other Fees Policy* with the Board. Staff reported that this update to the Agency's Administrative and Other Fees Policy would provide appropriate guidance should a TEFRA hearing be necessary, in accordance with IRS code. The proposed fee is one-quarter of one percent (0.25%). A motion to move the proposed TEFRA Approval Fee Policy to the full Board for approval was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

#### Election of New Officers

Staff reviewed the Election of Chair Approval Resolution to ratify the nomination and unanimous vote that was made on the floor at last month's board meeting to elect Elizabeth Staubach as the IDA Board Chair. A motion to approve *Election of Chair Approval Resolution* electing Elizabeth Staubach as Chair of the IDA was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

#### **Other Business**

##### Agency Update

Staff reported that a call for applications for the City of Albany IDA Board is expected soon from the Common Council.

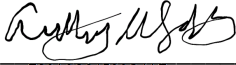
Staff updated the Board on pending legislation including a potential requirement that certain stakeholders be notified of some specific IDA actions via certified mail is being monitored. Staff will continue to provide updates as the pending legislation makes its way to the Governor's desk for approval.

##### Compliance Update

None.

There being no further business, the meeting was adjourned at 12:52 pm by motion made by Anthony Gaddy and seconded by Joseph Better, with the motion passing unanimously.

Respectfully submitted,

DocuSigned by:  
  
F20A8C24536C4AF...

Anthony Gaddy, Secretary