

# City of Albany Industrial Development Agency

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

Elizabeth Staubach, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
Joseph Better  
John Maxwell  
Christopher Betts

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  
Christopher Betts

Joseph Better  
Elizabeth Staubach  
John Maxwell

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Emma Fullem

Thomas Conoscenti  
Andy Corcione

Date: October 7, 2022

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## IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, October 12<sup>th</sup>, 2022 at 12:15 pm** (or directly following the IDA/CRC Audit Committee meetings) at 21 Lodge Street., Albany, NY 12207.

### AGENDA

#### **Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of September 14, 2022**

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

- A. Quarterly Financial Report

#### **Unfinished Business**

- A. None

#### **New Business**

- A. None

#### **Other Business**

- A. Agency Update
- B. Compliance Update

#### **Adjournment**

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## MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, September 14, 2022

Attending: Darius Shahinfar, Elizabeth Staubach, John Maxwell, Christopher Betts,  
Anthony Gaddy and Joseph Better

Absent: Lee Eck

Also Present: Sarah Reginelli, Andy Corcione, Mike Bohne, ReneeMcFarlin, Thomas  
Conoscenti, Emma Fullem, Amy Thompson and Joe Scott

Public Present: None.

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 p.m at 21 Lodge St., Albany, NY. Member and staff briefly introduced themselves.

**Roll Call, Reading and Approval of Minutes of the July 21, 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 their reading and approve the minutes of the Finance Committee meeting of July 21, 2022. A motion was made by Joe 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**

None.

### **New Business**

#### 2023 Draft IDA Budget

Staff presented the Draft 2023 Budget, noting it was also delivered to the Treasurer's office on August 30<sup>th</sup> in accordance with policy. Staff reviewed the draft budget memo that was part of the Finance Committee materials including revenues/expenses that deviated from prior levels in 2022. Staff noted that the draft budget will be posted at City Hall prior to any potential board approval in October, as per policy and gave an overview of the procedural steps to approving the budget and submitting it to the Authorities Budget Office. Staff noted the draft budget included expected expenses for new board room technology to improve the Agency's live-streaming capabilities. The Committee discussed the strategic activities line that was included to cover targeted Agency activities in 2023. Counsel spoke to the impending Liberty

Park transaction, which will be funded via an escrow account that is separate and apart from the funds represented in the 2023 draft budget.

Board Chair Elizabeth Staubach called for a motion to enter into an executive session to discuss the financial history of Capitalize Albany Corporation and the Agency in regards to the management contract expense in the draft budget, which was made by Christopher Betts and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously. All Capitalize Albany Corporation staff left the room with the exception of Sarah Reginelli and Tom Conoscenti at 12:24. The Board entered executive session at 12:25 p.m. Sarah Reginelli and Tom Conoscenti left executive session at 12:32 p.m.

A motion to exit executive session was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously. The Board exited executive session at 12:35 p.m. No action was taken during executive session.

Chair Shahinfar called for a motion to approve the increase the management contract expense in the 2023 draft budget by \$138,000. A motion was made by Elizabeth Staubach and was seconded by Joseph Better. A vote being taken, the motion passed with all other members voting aye.

A subsequent motion was made by Joseph Better to move the 2023 Draft Budget to the October Board meeting with a positive recommendation pending any changes from the public posting and was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all other members voting aye.

### **Other Business**

#### Agency Update

Staff welcomed the new Board members in attendance and expects to revisit Agency Committee appointments and will bring recommendations to the Governance Committee prior to the end of the year.

A new board member training and legal update led by staff and counsel will be scheduled in the coming weeks.

The Committee was briefed on the City's upcoming application to the State's Downtown Revitalization Initiative for South Pearl Street. Staff invited the Committee to participate in public workshop that evening being held at the Albany Housing Authority's South Pearl Street offices.

The Committee was informed the Albany Parking Authority will be hosting a ribbon cutting for their Quackenbush Square garage project that was awarded funding through the Clinton Square Downtown Revitalization Initiative on September 22<sup>nd</sup>.

#### Compliance Update

Staff presented the Annual Review of Agency Insurance Policy and noted the various coverages in place. No changes were proposed to the current policy.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Joseph Better and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:45 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

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

	3rd Qtr Actual	3rd Budget	Variance	2022 YTD Actual	2022 YTD Budget	Variance	Annual Budget
<b>Revenues:</b>							
Agency Fees	\$ 315,705	\$ 297,906	\$ 17,799	\$ 1,287,685	\$ 893,717	\$ 393,968	\$ 1,191,623
Interest	6,233	\$ 5,569	664	\$ 17,196	\$ 16,708	488	22,277
Total Revenues	<u>321,938</u>	<u>\$ 303,475</u>	<u>18,463</u>	<u>1,304,880</u>	<u>910,425</u>	<u>394,455</u>	<u>1,213,900</u>
<b>Expenses:</b>							
Professional Service Contracts	124,642	\$ 123,558	1,084	\$ 383,531	\$ 377,874	5,657	576,628
Sub-lease AHCC	-	\$ 18,750	(18,750)	\$ -	\$ 56,250	(56,250)	75,000
Economic Development Support	62,500	\$ 62,500	-	\$ 187,500	\$ 187,500	-	250,000
Other Miscellaneous	2,530	\$ 5,250	(2,720)	\$ 3,595	\$ 15,750	(12,155)	21,000
SBAP Grant Awards	-	\$ -	-	\$ -	\$ -	-	-
Depreciation Expense	235	\$ 235	-	\$ 704	\$ 704	-	938
Strategic Initiatives	18,000	\$ -	18,000	\$ 18,000	\$ 175,000	(157,000)	350,000
Insurance	(1,730)	\$ -	(1,730)	\$ 4,460	\$ 3,814	646	3,814
Total Expenses	<u>206,177</u>	<u>\$ 210,293</u>	<u>(4,116)</u>	<u>597,790</u>	<u>816,892</u>	<u>(219,102)</u>	<u>1,277,380</u>
<b>Excess of Revenues over expenses</b>	<u><u>\$ 115,761</u></u>	<u><u>\$ 93,183</u></u>	<u><u>\$ 22,578</u></u>	<u><u>\$ 707,091</u></u>	<u><u>\$ 93,533</u></u>	<u><u>\$ 613,557</u></u>	<u><u>\$ (63,480)</u></u>