

City of Albany Industrial Development Agency

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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*
A. Joseph Scott, *Special Counsel*

MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, May 11, 2022

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Joseph Better, Anthony Gaddy

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 12:19 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the April 13, 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 Anthony Gaddy. 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 reading and approve the minutes of the Finance Committee meeting of April 13, 2022. A motion was made by Lee Eck and seconded by Darius Shahinfar to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Anthony Gaddy joined at 12:22

Report of Chief Financial Officer

None.

Unfinished Business

TRPS Lark, LLC

Staff reviewed the *TRPS Lark, LLC*, project with 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 vacant land previously owned by the Albany Community Development Agency. Staff noted that a public hearing was held prior to the Committee meeting with two written comments received from the public. 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 \$80,000 - \$89,000 per unit. The Applicant was present to answer questions from Board members.

Staff and the Committee discussed the benefits of the project. As a courtesy to the Committee members who were absent, a motion to move the project to the full Board for consideration of Approving Resolutions with no formal recommendation was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members present voting aye.

Man Realty, LLC (90 S. Swan)

Staff introduced the Man Realty, LLC project to the committee. Staff reported that the project proposes to redevelop the underutilized approximately 44,000 square foot building into a 4-story apartment complex with approximately 61 market rate apartments and approximately 1,000 sq ft of ground floor retail space.

Staff reported that the project is anticipated to make annual tax payments to the taxing jurisdictions of \$325,598 based on an assessed value of \$5,090,000 and annual tax rate of \$63.97, with an estimated investment of \$8,967,524. 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 was made by Lee Eck to positively recommend a Public Hearing Resolution to the IDA Board regarding the Man Realty, LLC project, and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members present voting aye.

New Business

None.

Other Business

Agency Update

Staff reported on two items of proposed New York State legislation. The first proposes to exclude elected officials from serving on IDA boards, and a second that proposes to prohibit IDAs from exempting school taxes. Staff will monitor the legislation.

Staff reported that the City of Albany Common Council has requested that the IDA assist in providing analysis for a proposed amendment to the existing inclusionary housing provision within the Unified Sustainable Development Ordinance.

Staff reported the expectation that there will be a return to in-person meetings beginning in June based on updated guidance from New York State.

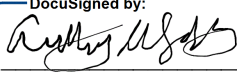
Compliance Update

Staff reported having received routine clarifying questions from staff at the Office of the State Comptroller (OSC) on the 2021 Annual Report that was submitted to PARIS in March of this year. Staff is working with the OSC staff to promptly address the questions.

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.

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 Darius Shahinfar, the meeting of the Finance Committee was adjourned at 12:53 p.m.

Respectfully submitted,

DocuSigned by:


Anthony Gaddy, Secretary

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