

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: January 6, 2023

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, January 11th, 2023 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 December 7, 2022

Report of Chief Financial Officer

- A. Quarterly Budget Report

Unfinished Business

- A. None

New Business

- A. Property Acquisition/Disposition Report

- B. Annual Investment Report

Other Business

- A. Agency Update

- B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, December 7, 2022

Attending: Darius Shahinfar, Elizabeth Staubach, John Maxwell, and Anthony Gaddy

Absent: Christopher Betts, Joseph Better and Lee Eck

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Renee McFarlin, Joseph Scott, Marisa Franchini, Mike Bohne and Ashley Mohl

Public Present: Jonathan Jones

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

Roll Call, Reading and Approval of Minutes of the October 12, 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 and Joseph Better. 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 October 12, 2022. A motion was made by Elizabeth Staubach 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

Arbor Hill Community Center

Staff introduced the Arbor Hill Community Center matter and provided a brief background on the Agency's relationship with the Community Center and the request of the Agency to terminate the existing Lease Agreement and enter into a new agreement with amended terms.

Board member Maxwell acknowledged a potential conflict of interest and conferred with Agency Counsel.

Staff recommended entering into executive session as the discussion would involve the sale or lease of real property of which the public discussion could substantially affect the value. A motion to enter

executive session was put forward by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously. The Board entered executive session at 12:17 p.m.

A motion to exit executive session was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously. The Board exited executive session at 12:36 p.m. Attorney Scott noted for the record that no action was taken in executive session.

A motion to advance the amended Arbor Hill Community Center Lease Agreement to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Professional Services Agreements 2023

Legal Services – General Counsel

The Committee reviewed the 2023 Professional Services Agreement for General Counsel Services for the Agency with the Committee. No changes were proposed to the agreement from the previous year.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2023 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff noted that Hodgson Russ had increased their fee structure for 2023 for Applicants seeking sale/leaseback transactions and bond transactions. The Committee discussed Counsel's previous excellent service, and the benefits of continuing long-standing relationships with professional service providers.

Professional Services

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. The agreement remained largely the same as prior years with the exception of the amount which reflected the approved 2023 budget. Staff offered to leave the room for any discussion involving contracts with Capitalize Albany and noted that Anthony Gaddy serves on the Capitalize Albany board.

Contract for Services – Economic Development

The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. No changes were proposed to the agreement from the previous year.

Contract for Services – CRC

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which provides for the CRC to reimburse the IDA for a portion of the expenses under the Professional Services agreement.

A motion to advance the *Professional Service Agreements 2023* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Finance Committee Self Evaluation

Staff reviewed the Finance Committee's Self Evaluation with the Committee, which had been previously distributed. Staff explained that it is a best practice that the Committee performs this evaluation annually. Staff summarized the meetings, activities and accomplishments taken place over the course of the year. There were no recommended changes.

Other Business

Agency Update

The Agency was requested to sponsor the NYS Economic Development Council's annual meeting in 2023, which the Agency has done in past years. Staff noted the requested sponsorship is within the Agency budget.

A motion to approve the sponsorship of the 2023 NYEDC annual event was made by Elizabeth Staubach and seconded by Anthony Gaddy.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:46 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended December 31, 2022**

	4th Qtr Actual	4th Budget	Variance	2022 YTD Actual	2022 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 16,327	\$ 297,906	\$ (281,579)	\$ 1,304,012	\$ 1,191,623	\$ 112,389	\$ 1,191,623
Interest	6,243	\$ 5,569	674	\$ 23,439	\$ 22,277	1,162	22,277
Total Revenues	<u>22,570</u>	<u>\$ 303,475</u>	<u>(280,905)</u>	<u>1,327,451</u>	<u>1,213,900</u>	<u>113,551</u>	<u>1,213,900</u>
Expenses:							
Professional Service Contracts	215,785	\$ 198,754	17,031	\$ 599,316	\$ 576,628	22,688	576,628
Sub-lease AHCC	-	\$ 18,750	(18,750)	\$ -	\$ 75,000	(75,000)	75,000
Economic Development Support	62,500	\$ 62,500	-	\$ 250,000	\$ 250,000	-	250,000
Other Miscellaneous	923	\$ 5,250	(4,327)	\$ 4,724	\$ 21,000	(16,276)	21,000
SBAP Grant Awards	-	\$ -	-	\$ -	\$ -	-	-
Depreciation Expense	235	\$ 235	1	\$ 938	\$ 938	-	938
Strategic Initiatives	7,500	\$ 175,000	(167,500)	\$ 25,500	\$ 350,000	(324,500)	350,000
Insurance	-	\$ -	-	\$ 4,460	\$ 3,814	646	3,814
Total Expenses	<u>286,943</u>	<u>\$ 460,489</u>	<u>(173,546)</u>	<u>884,938</u>	<u>1,277,380</u>	<u>(392,442)</u>	<u>1,277,380</u>
Excess of Revenues over expenses	<u><u>\$ (264,373)</u></u>	<u><u>\$ (157,013)</u></u>	<u><u>\$ (107,360)</u></u>	<u><u>\$ 442,513</u></u>	<u><u>\$ (63,480)</u></u>	<u><u>\$ 505,993</u></u>	<u><u>\$ (63,480)</u></u>

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In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2022:

1. 330 Broadway Rear(76.50-1-35)
2. 338 Broadway(76.50-1-33)
3. 342 Broadway(76.50-1-32)
4. 14 DalliusStreet(76.50-1-24)
5. 22 DalliusStreet(76.50-1-25)
6. 28 Division Street(76.50-1-30)
7. 31 Hamilton Street(76.50-1-28)
8. 37 Hamilton Street(76.50-1-27)
9. 39 Hamilton Street(76.50-1-26)
10. 23 Liberty Street(76.50-1-29)
11. 69 Green Street(76.50-1-11)


Thomas Conoscenti, Chief Operating Officer/Interim Chief Financial Officer
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**City of Albany Industrial Development Agency
Annual Investment Report
For the Year-Ending 12/31/22**

As required by the City of Albany IDA’s (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$4,291,662
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All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of “investments,” these holdings are considered “investments” by the Agency’s policy manual. A summary of the activity in the Agency’s checking and money market accounts for the year-ending December 31, 2022 is as follows:

Checking Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/22	\$ 272,004
Additions during year	1,660,168
Withdrawals during year	1,497,926
Interest Earned	<u>0</u>
Ending Balance 12/31/22	<u>\$ 434,246</u>

Money Market Accounts

Community Bank N.A.

Beginning Balance 1/1/22	\$3,091,274
Additions during year	700,000
Withdrawals during year	0
Interest Earned	<u>23,439</u>
Ending Balance 12/31/22	<u>\$3,814,713</u>

Escrow Account (Restricted Cash)

Community Bank N.A.

Beginning Balance 1/1/22	\$ 42,704
Additions during year	2,650,000
Withdrawals during year	2,650,000
Interest Earned	<u>0</u>
Ending Balance 12/31/22	<u>\$ 42,704</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2022 was equal to \$23,439 about \$5,857 more than 2021 interest income of \$17,582. This increase in interest income was a result of a higher interest rates earned on the Agency's accounts during 2022 as well as higher monthly balance held in the agency's bank accounts.

Annual Audit:

The firm of Teal, Becker & Chiaromonte has been engaged to perform an audit of the 2022 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiaromonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2023.