

# 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  
Christopher Betts  
John Maxwell

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, January 19, 2022

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

Absent: John Maxwell and Elizabeth Staubach

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

Public Present: Eric Simonds, Laurie Volk and Kyle Rueckert

Vice Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of the December 15, 2022, Regular Board Meeting**

A roll call of the Board members present was held. Vice Chair Lee Eck reported that all members were present with the exception of John Maxwell and Elizabeth Staubach. 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 December 15, 2022. A motion was made by Darius Shahinfar and seconded by Joseph Better 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 welcomed Tom Libertucci from BST who recently joined the account and asked him provide an overview of the preliminary 2022 year-end financials prepared by the firm which had been previously distributed.

### **Unfinished Business**

None.

### **New Business**

#### Real Estate Market Studies Presentations

The Board was presented with detailed summaries of the residential and commercial market studies for the City of Albany which were commissioned by the Agency in 2022 as part of the framework update. Zimmerman/Volk Associates, Inc. provided a summary of key findings from their multi-family residential analysis, for both affordable and market rate units. The presentation included an analysis of absorption rates, pricing and expected future demand. CBRE-Albany presented findings on the commercial office,

industrial and retail climates within the City of Albany. The data from the studies will be used to inform the update to the framework in 2023.

#### Annual Housekeeping Resolution 2023

Vice Chair Eck presented the Annual Housekeeping Resolution 2023 to the Board. Staff reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of executive staff, Agency bond counsel, the Agency's accounting firm and Agency committees, among other items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee.

A motion to approve the *Annual Housekeeping Resolution 2023* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

#### Presentation of Annual Investment Report

Staff advised the Board that pursuant to the bylaws and Public Authority Law, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the Annual Investment Report with the Board and noted that the report was reviewed at the previous Finance Committee meeting.

#### Property Acquisition and Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which lists the real property owned by the Agency as of December 31, 2022.

Board Member Betts left the meeting at 1:23 PM.

#### **Other Business**

##### Agency Update

A reminder was given that the NYEDC Annual Conference will held in Albany on March 1-2. Any Board members interested in attending were encouraged to contact staff.

Staff reported that the NYSEDC is currently tracking approximately ten items of pending legislation which are relevant to IDA operations statewide. Updates will be provided as they become available.

Staff acknowledged the difficult commercial real estate investment climate due to a number of factors and noted that while the Agency has seen a decline in the number of projects coming before the Board, there are still a number of projects in the pipeline that staff is working through.

An update was provided on the status of the City of Albany Common Council's proposed amendments to the Inclusionary Zoning ordinance. Staff was asked to provide data analysis to the Common Council's Economic Development, Planning and Land Use Committee focused on local market conditions and what effect the proposal would have on projects.

The Agency was updated on Capitalize Albany's recently launched the Small Business Improvement Grant ("BIG") Grant program designed to assist the City's businesses as they continue to recover from the COVID-19 pandemic. Over seventy pre-applications have been received to date. An information webinar was also recently held. Staff encouraged Board members to have any interested businesses contact CAC staff. Given the interest thus far, staff expects the program to be oversubscribed.

Staff also reported that the City is still waiting on an announcement from NYS on the status of the South Pearl Downtown Revitalization Initiative (DRI) application. In addition, it was reported that one of the South Pearl DRI applications focus projects, HVCC West, is being advanced for a public hearing at the Common Council that evening as part of the Restore NY Round 7 grant application being submitted by the

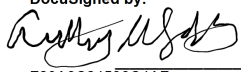
City of Albany. The project involves the construction of new satellite campus at the former Lincoln Square Homes site.

Compliance Update

Staff stated that there will be an update on the annual jobs reporting in February.

There being no further business, Vice Chair Eck called for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Anthony Gaddy, the meeting of the Regular Board was adjourned at 1:45 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary