

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, February 16, 2023

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

Absent: None.

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

Public Present: Dan Hubbell and Jitender Makkar

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the January 19, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of January 19, 2023. A motion was made by Joseph Better and seconded by Lee Eck 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 BST to provide an update on the monthly financials which they had prepared. Agency Fees and Interest Income collected through January were reviewed and the Board was advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track with the 2023 budget.

Darius Shahinar joined the meeting at 12:22 p.m.

Unfinished Business

None.

New Business

IndusPAD-Flair, LLC (38 Corporate Circle)

Staff introduced the *IndusPAD-Flair LLC* project to the Board. Staff reported the project involves the construction of a +/- 75,000 SF structure that will also include 5,000 SF of office space. The structure will serve as a distribution facility for FYE, the tenant. Representatives from the project applicant team were present to answer questions. Staff noted the assistance requested of the Agency is sales and use tax exemptions and mortgage recording tax exemptions only.

IDA Special Counsel Scott highlighted new language which was added to the Public Hearing Resolution which was bolded at the end of the resolution to address recent legislative changes regarding the notification to the taxing jurisdiction of a public hearing resolution. This procedural change will be codified with an update to the Agency's policy manual.

Chair Staubach asked for a motion to approve the *Public Hearing Resolution* for the *IndusPad-Flair, LLC* project. A motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

This portion of the meeting minutes were provided by Hodgson Russ.

Upon repeating the previously-made disclosure of their relationships with Capitalize Albany Corporation, Member Anthony Gaddy and Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 12:20 p.m.

At the request of the Chair, Darius Shahinfar made the motion for the Board to enter Executive Session for the purposes of discussing the acquisition and disposition of real estate (which is subject to pending litigation) and obtaining the advice of legal counsel. The motion was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye, except Anthony Gaddy who had previously left room. The Board entered Executive Session at 12:25 p.m.

The Board came out of Executive Session at 12:38 and the meeting resumed at 12:44 p.m. It was reported that no action took place in Executive Session.

A motion was made by Darius Shahinfar to approve a Resolution Authorizing Land Conveyance to Liberty Square Development, LLC, which was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye, except Anthony Gaddy who had recused himself and previously left the room.

Capitalize Albany Corporation staff and Member Anthony Gaddy rejoined the meeting at 12:45 p.m.

Other Business

Agency Update

Staff provided an update regarding the Honest Weight Food Cooperative Project which was approved by the IDA in 2012.

Staff provided an update on Capitalize Albany's general economic development activity including the Building Improvement Grant Program (BIG) which had received more than 200 step-one intake forms. It was reported that currently there were approximately \$1.5 million of in-process funding requests for applicants that had already started step-two, however the total number could be closer to \$3 million by the end of the application process. It was also noted that there was only approximately \$600,000 in funding available from the City of Albany for the program. Staff encouraged the Board to highlight to community members that the deadline for the BIG Grant applications was the following day – Friday, February 17th.

Staff updated the Board on the ongoing discussions related to the City Common Council's newly-passed Inclusionary Zoning legislation and distributed copies of a memo of opposition issued by Mayor Kathy Sheehan that explained her veto. It was noted that Agency staff had provided financial analysis to the Common Council on the impact of the policy, which detailed that the legislation's proposed levels will make many potential multi-family commercial projects financially infeasible without additional support given projected returns and debt service coverage ratios. Staff identified that the impacts will necessitate changes to the Project Evaluation and Assistance Framework in order to accommodate the expected increase in need for assistance to offset anticipated revenue losses. It is expected that the Common Council will take up the legislation again at an upcoming meeting, which could override the veto.

Staff distributed a memo, which included an open letter to the editor drafted by City Treasurer and IDA Board Member Darius Shahinfar in response to a press conference and report issued by Good Jobs First regarding school district tax exemptions. The memo and letter highlight the positive impact that the City of Albany IDA has had on school taxes in the City. The letter stressed that in the City of Albany, the IDA is generating significant revenue (approximately \$34 M resulting from the Agency's assisted projects over the past five years) for the City of Albany School District.

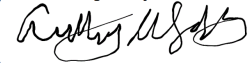
Compliance Update

Staff gave a summary of the preliminary annual compliance reporting from the February 8th Finance Committee Meeting. A more detailed review would be provided at the March Audit Committee meeting. Additionally, staff are wrapping up work with Teal, Becker & Chiaramonte, CPAs, as part of the 2022 audit.

There being no further business, Chair Staubach called for a motion to adjourn the meeting. Upon a motion made by Joseph Better and seconded by John Maxwell, the meeting of the Regular Board was adjourned at 1:16 p.m.

Respectfully submitted,

DocuSigned by:



F20A6C24538C4AF...
Anthony Gaddy, Secretary