

# City of Albany Industrial Development Agency

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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

March 16, 2023, at 12:15 p.m.

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

Absent: Anthony Gaddy

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

Public Present: Dan Hubbell, Catherine Kemp, Jitender Makkar

Chair Elizabeth Staubach called the Regular Board 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 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 financials. BST reported on agency fees and interest income collected for the month of February and advised that all known expenses for the month were previously approved and that based on projection, the IDA is on track to have a year to end balance of approximately \$4.3 million.

### **Unfinished Business**

None.

### **New Business**

#### IndusPAD-Flair, LLC (38 Corporate Circle)

Staff provided a summary to the Board of the IndusPAD-Flair, LLC project, located at 38 Corporate Circle, off New Karner Road in Albany. This project involves the construction of a +/- 75,000 SF warehouse facility that will also include 5,000 SF of office space. The structure will serve as a distribution facility for

FYE, the tenant. The project is requesting sales and use tax exemptions and a mortgage recording tax exemption, the latter of which is expected to be realized at the conversion of the construction loan to a permanent financing. Representatives from the applicant team were present to answer questions from the Board.

Staff noted that a public hearing was held the prior week and no comments were received from the public and following the public hearing, the project received a positive recommendation from Finance Committee after a discussion of the merits of the project. The project is expected to create 22 new full-time jobs, retain 13 jobs and create 49 new construction jobs.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *IndusPAD-Flair, LLC* project. A motion was made by Chris Betts and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *IndusPAD-Flair, LLC* project. A motion was made by Darius Shahinfar and seconded by Joe Better. A vote being taken, the resolution passed unanimously with all members voting aye.

#### Conference Room IT Upgrade – ITS

Staff discussed the need to upgrade the videoconferencing equipment in the conference room to enhance the Agency's livestreaming capabilities and reviewed a proposal from Intelligent Technology Solutions (ITS) for the upgrade. The request seeks approval for up to \$10,500 for the equipment upgrade. It was noted that IT upgrades were contemplated in the preparation of the 2023 Budget and would be a capitalized expense for the Agency. The request and procurement of ITS was discussed at the prior Finance Committee meeting and received a positive recommendation.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Approving Contract With Information Technology Firm - 2023*. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

#### Annual Reporting

Staff reported that the Audit Committee met with Teal, Becker and Chiramonte to review the Draft 2022 Audited Financial Statements in detail, which received an unqualified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. A motion to accept the *Draft 2022 Financial Statements and Audit Results* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff reviewed the *Draft 2022 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31<sup>st</sup> deadline. Staff presented a line-by-line review of the jobs reporting for projects, and noted that similar reviews had been done at the Finance and Audit Committees. Staff individually reviewed the *Draft 2022 Procurement Report* and *Draft 2022 Investment Report*. A motion to accept the *Draft 2022 Annual Report, Draft 2022 Procurement Report* and *Draft 2022 Investment Report* (pending any final revisions) a motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff individually reviewed the *Draft 2022 Mission Statement & Performance Measures and Management assessment of the Effectiveness of Internal Controls* with the Board and pending any final revisions, a

motion to accept was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

### **Other Business**

#### Agency Update

Staff provided an update to the Board on the status of the proposed City of Albany Inclusionary Zoning legislation which would significantly increase the required percentage of affordable housing units to be set-aside in multi-family commercial projects with 20 units or more. Following a procedural error which required the legislation to be voted on again, the Planning, Economic Development and Land Use Committee met and positively recommended the legislation to the Common Council again. It is expected the Council will vote on the legislation later in the month. Staff has also been participating in meetings between some of the regions multi-family housing developers and various Common Council members to review analyses previously prepared by staff and provided to the Council prior to the original vote.

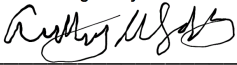
Staff discussed the Project Evaluation and Assistance Framework review that took place during the March meeting of the Governance Committee as part of the update of the Framework that is currently underway.

#### Compliance Update

None.

A motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell, and a vote being taken, the meeting adjourned at 12:58 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary