

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

MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, March 8, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, Anthony Gaddy and Lee Eck

Absent: Christopher Betts

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

Public Present: Catherine Kemp, Dan Hubbell, Jitender Makkar and Eric Weatherwax

Chair Darius Shahinfar called the Finance Committee 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 February 8, 2023, 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 Chris Betts. 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 February 8, 2023. 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

IndusPAD-Flair, LLC (38 Corporate Circle)

Staff reviewed the IndusPAD-Flair, LLC project and provided a brief background. Staff noted that a public hearing was held prior to the Committee meeting and no comments from the public were received. The project is 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 applicant 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 Committee. Staff and the committee discussed the merits of the project including that this distribution center will be built on vacant land and an environmental assessment determined the project will not significantly impact the Pine Bush Preserve. The project is expected to

create 22 new jobs, retain 13 jobs and create 49 new construction jobs.

A motion was made by Lee Eck to positively recommend the Approving Resolutions to the Board regarding the IndusPAD-Flair, LLC project and was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

New Business

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. Pursuant to an annual agreement between Capitalize Albany and ITS, ITS manages all of the computers, security protocols and telecom equipment that are connected to their network. As part of the agreement, ITS competitively procures the purchase of new equipment through its unique relationships with manufacturers to ensure that they are offering the most competitive prices for equipment. Given the specialized professional services and the fact that ITS competitively procures new equipment, staff is recommending that the Agency forego a competitive solicitation and directly enter into an agreement with ITS to purchase and install the new equipment. 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.

A motion was made by Anthony Gaddy to positively recommend the conference room IT upgrade from Intelligent Technology Solutions, Inc. and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

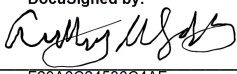
Staff provided an update on the City of Albany Inclusionary Zoning policy, which was recently approved by the Common Council. The new policy would significantly increase the required percentage of affordable housing units to be set-aside in multi-family commercial projects with 20 units or more. Staff provided detailed analyses to the Common Council, which were made publicly available, highlighting concerns about the ability of projects to financially support the proposed inclusionary levels based on data that was compiled. Staff reported that the Mayor had vetoed the legislation in February and a procedural error was discovered that necessitated the legislation be returned to the Planning, Economic Development and Land Use Committee of the Common Council in March, as it was not properly posted with the Albany County Planning Board. Staff reported that they had 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. The proposed inclusionary zoning percentages will be factored into the assumptions as part of the analytical update to the Project Evaluation and Assistance Framework. It is expected the legislation will be revisited by the Council on March 20th.

Compliance Update

Staff provided an overview and update on the 2022 Annual Compliance and jobs reporting data, noting an in-depth review was provided at the March 6th Audit Committee meeting. As currently reported, there are 72 active straight lease projects 92% of which have reported at least a draft version. Of the 66 projects that have reported to date, 13 of those are reporting jobs figures below 80% of the number originally projected. Of those 13 underreporting projects, only 5 are subject to a recapture provision tied to job creation. Staff expects to finalize the annual report over the course of the next few weeks prior to the March 31st submission deadline.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Elizabeth Staubach and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:34 p.m.

Respectfully submitted,

DocuSigned by:

F20A6C24536C4AF...
Anthony Gaddy, Secretary