

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*

MINUTES OF IDA AUDIT COMMITTEE MEETING Monday, March 6, 2023

Attending: Darius Shahinfar, John Maxwell and Joseph Better

Absent: Elizabeth Staubach, Christopher Betts, Lee Eck, and Anthony Gaddy

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Amy Horwitz, Tom Libertucci and Marisa Franchini

Public Present: Stephanie Mumford, Christina Gerasia and Emily Silengo

Acting as Chair, Darius Shahinfar called to order the City of Albany IDA Audit Committee meeting 11:41am.

Roll Call, Reading and Approval of Minutes of the October 12, 2022 Committee Meeting

A roll call of the Committee members present was held. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Acting Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes, and proposed to approve the minutes of the October 12, 2022 Audit Committee meeting as presented. A motion to accept the minutes as presented was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

None.

Committee member Joseph Better arrived at 11:40 am.

New Business

Review of Draft 2022 Annual Report

Staff highlighted the board and staff listings and requested that Committee and Board members review and verify their individual information for accuracy before the report is filed. Staff explained that the draft reports contain the Agency's financial information as it was reviewed by Teal Becker and Chiamonte, the Real Property report as well as a listing of all active Agency projects.

Staff reviewed the Draft 2022 Annual Report with the Committee. Staff reviewed the 2022 annual compliance submissions of the Agency's straight lease projects with a special focus on those projects

underreporting projected job creation figures. Staff reported in detail on Agency projects, giving particular attention to the jobs reporting for both straight lease and bond projects. Staff reported that there were 72 active straight-lease projects reporting to the Agency, with 66 reporting draft results, for a 94% response rate to date. Staff reported that approx. 80% of the projects reporting are at or above the 80% recapture threshold of committed jobs. Staff then conducted a thorough review of each under-reporting project, noting that many industries are still negatively affected by the COVID pandemic and current economic climate. All jobs reporting responses are expected before the March 31 deadline.

Staff also reported on the 2022 annual compliance forms submitted and the job creation/retention for existing IDA bonds. Any outstanding forms are expected to be received by the PARIS submission deadline of March 31, 2023. Staff will continue the verification process up to the March 31 deadline.

Procurement Report

Staff reviewed the Draft 2022 Procurement Report with the Committee.

Investment Report

Staff reviewed the Draft 2022 Investment Report with the Committee.

Real Property & Personal Property Transaction Report

Staff reviewed the Draft Real Property & Personal Property Transaction Report with the Committee.

Performance Measurement Report

Staff reviewed the Draft Performance Measurement Report with the Committee.

Chair Better asked for a motion to move the Draft 2022 PARIS Reports to the Board for approval, subject to any required updates/amendments. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members voting aye.

Review of Management Assessment of Internal Controls

Staff reviewed the Draft 2022 Management Assessment of Internal Controls with the Committee.

Review of Draft 2022 Audited Financial Statements

Staff introduced Stephanie Mumford, representative of Teal Becker and Chiaramonte CPA's, who reviewed the draft 2022 Audited Financial Statements with the Committee. Ms. Mumford informed the Committee that there were no difficulties conducting the audit, and credit was given to management and staff's adherence to the reporting process. Ms. Mumford informed the Committee that the audit did not find any external weaknesses and that a clean, unmodified opinion was issued. Ms. Mumford informed the committee that there were no new GAAP standards issued in 2022. Ms. Mumford reviewed the 2022 Audited Financial Statements in detail and answered any questions from the Committee.

Chair Better asked for a motion to move the 2022 Audited Financial Statements to the Board for approval. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members voting aye.

Other Business

Compliance Report

None.

There being no further business, Chair Joseph Better asked for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by John Maxwell, the meeting was adjourned by unanimous consent at 12:25 PM.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary