



February 18, 2022
10:00 AM
Regular Board Meeting

Present: Justin Nadeau, Susan Farrell, Stephanie Fitch, Latasha Gardner, Elbert Watson, Josh Chiappone and Hon. Jim Gulli.

Absent:

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Sharon Martin, Deanna Dal Pos and Denee Zeigler.

I. Minutes

The board reviewed the minutes from January 21, 2021.

Stephanie Fitch made a motion to approve the January 21, 2021 board meeting minutes.

Latasha seconded the motion.

Josh Chiappone and Elbert Watson abstained. Motion carried.

II. Executive Director Report

Albany Business Review - Mr. Strichman advised that he will be obtaining a subscription to the Albany Business Review digitally to keep up to date. He advised the amount was \$90.

GEO Thermal Conference – Mr. Strichman advised that Dylan Turek presented at the District Energy Conference. He advised that he would like to reimburse him approximately \$1,000 for the cost of attendance and his hotel room.

701 River Street – Mr. Strichman gave an update to this project and advised that we have an option to purchase land, but they ran into delays with a Restore NY Grant application. He advised that when they close, we should receive approximately \$400,000.

City Station North – Mr. Strichman advised that this project is aiming for an April closing. He advised that project has an administrative fee to the IDA in approximately \$330,000.

Purchase of Land – Mr. Strichman advised the board he is still in negotiation about the parcel of land in North Central discussed in executive session at the previous meeting.

III. Initial Project Resolution – Lion Factory LLC

Mr. Strichman advised that this project is in the former Standard Manufacturing building at 750 2nd Ave. He advised as follows: IDA previously approved two PILOTS: a residential portion with 151 units and a commercial component for about 30,000 sq ft. Developer did not receive the anticipated funding through HCR and had to do some restructuring of the units located on the first floor due to flood plain issues. To resolve the flood plain issue, they will move some units up a floor and decrease the commercial space. Developer in discussions with IDA staff have decided to pursue one PILOT instead of two and have sent a new application for review and negotiation. Mr. Nadeau asked why they did not receive the funding. Mr. Strichman advised that there is a limited amount of funding. Mr. Miller added that the flood plain issue caused a design change which required additional reviews and approvals, and developer would like to close in April. Mr. Watson asked if the commercial tenants had issues with the changes. Mr. Miller advised no, there are no issues, and that the additional commercial space would have been for a future tenant. Mr. Watson asked about the investors. Mr. Miller explained that the development team is Regan Development and that when projects receive the competitive low-income tax credit, their funding comes in the form of investors who put the equity into the project. Mr. Nadeau asked if the other PILOTS need to be cancelled. Mr. Miller advised they never closed, so this will be seen as a new application. Ms. Fitch asked if this large-scale project coming to us for assistance fits with our goal of creating jobs. She advised there are only three jobs being created at minimum wage. Mr. Strichman explained that the job creation appears low due to the fact they own other properties in the area and they may work at other sites. He advised that a large portion of the building has been vacant for several years, so even without a large amount of job creation the project will have a huge economic impact on the surrounding neighborhood. Mr. Miller advised that there could be job sharing occurring with the new employees, but he does not see the jobs that are being retained at the current commercial tenant. He will reach out to them for an updated application. Mr. Watson asked about the financials of the company. Mr. Strichman advised that updated financial will be requested. (See attached Resolution 02/22 #1)

Susan Farrell made a motion to approve the Initial Project Resolution for Lion Factory LLC.

Elbert Watson seconded the motion, motion carried.

IV. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of January 31, 2022, there is \$349,084.26 in assets and \$129,260.58 in cash. She advised \$51,374.97 in liabilities, leaving a fund balance of \$297,709.29. No significant changes.

Ms. Flores presented the statement of activity for January and explained there is a deficit of \$3,741.34. No significant sources of revenue. The most significant expense was in architectural and engineering for \$2,193.33 for Creighton Manning. Mr. Watson asked about Dinosaur BBQ. Mr. Jones advised that they have late fees that have not been paid since October. Mr. Watson asked who Troy Living LLC/Irving Ave was. Mr. Strichman advised it is the Ace Hardware located downtown. Mr. Miller asked about the annual staffing fee we pay to the city. Ms. Flores advised that we made the payment in December. Mr. Miller asked about the annual fees and administrative fees. Ms. Flores advised that they should be separated on the balance sheet and will make the updates. Mr. Watson asked if the due to other governments is related to the PILOTS. Ms. Flores advised yes; it is related to Irving Ave 158 LLC. Mr. Miller advised that at some point that PILOT will include a percentage of income.

**Hon. Jim Gulli made a motion to approve the financials as presented.
Susan Farrell seconded the motion, motion carried.**

V. Adjournment

With no additional business to discuss, the IDA board meeting was adjourned at 10:30 a.m.

**Hon. Jim Gulli made a motion to adjourn IDA board meeting at 10:30.
Susan Farrell seconded the motion, motion carried.**