

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD MEETING MINUTES
February 7, 2024

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, February 7, 2024, at 7:00 o'clock pm at 111 Washington Ave, Albany, New York, 12210

Attending

Michael Paparian, Treasurer; Paul Nylin, Member; Marlene McTigue, Member, William Murphy, Member, Anton Dreslin, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.; James Legget, Regeneron; Jennifer Cannaro, Menands School District; Courtney Jaskula, Menands School District; Brian Marsh, Mayor of Menands by phone.

Excused

William Clay, Chairman; Travon Jackson, Member

Call to Order

The ACIDA Meeting was called to order by acting Chairman Michael Paparian at 6:05 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Meeting Minutes

Acting Chairman Michael Paparian asked for a motion to approve the Minutes of January 3, 2024, monthly meeting as presented.

Motion by William Murphy and Seconded by Marlene McTigue

Vote: Motion was adopted (4-0)

Motion passed.

New Business

Acting Chairman Michael Paparian asked for a motion to amend the order of the agenda and

make an adjustment for the guest from Regeneron.

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Motion passed.

A. Joe Scott, Esq reviewed the Project Synopsis. The sequences of the project will allow improvements. The project covers Acquisito of Land and Facility, Renovation, Equipment component, and Lease. An action prior to the project starting was the Resolution for the project was signed at the November 2023. Notices were sent to the proper district and a public hearing was held. The relationship of the Agency, sales tax exemptions and PILOT terms are outlined on page 2. Board members had questions on the frequency of the fee increase. Mr. Scott will do additional research and report back. The PILOT Deviation will be a correction (Resolution). Brian Marsh proposed to keep the current taxes as it with a 1% increase the next tax year as an add on. Members of the Menands School District thanked the board for their patience on the application deviation.

Christopher Canada presented three Resolutions. SEQR is not part of the flood mitigation. The Board had no questions.

Acting Chairman Michael Paparian asked for a motion to the SEQR Resolution

Motion by Anton Dreslin and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Motion passed.

The Board had several questions regarding the PILOT Deviation. Mr. Scott, Esq. will follow up.

Acting Chairman Michael Paparian asked for a motion to the PILOT Deviation Resolution

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (4-0)

Motion passed.

The Approving Resolution will not result in any removal and will not go over the finances. There were no further questions from the Board.

Acting Chairman Michael Paparian asked for a motion to the Approving Resolution

Motion by Marlene McTigue and Seconded by Anton Dreslin

Vote: Motion was adopted (4-0)

Motion passed.

Committee Reports

Marlene McTigue presented the Governance Committee Report and discussed the Labor Policy. The committee has asked counsel to provide examples of other IDA Labor Policies in the form on a matrix. Next Ms. McTigue discussed UTEP and asked for a list of inventories, PILOT incentives. Mr. Scott will provide a policy and highlight specific sections. Mr. Nylin agrees with the policy recommendations and Claw Backs.

Acting Chairman Michael Paparian asked for a motion to the Labor Policy recommendation and Resolution.

Motion by Paul Nylin and Seconded by Marlene McTigue

Vote: Motion was adopted (4-0)

Motion passed.

Michael Paparian presented the Finance Committee Report. Amy Thompson reviewed the December 2023 finances and statement narrative. She will contact Trustco for their updated CD rates. She will continue to work with M&T Bank to complete the set up.

William Murphy presented the Audit Committee Report. The Engagement Letter has been signed. The 2023 audit has begun.

CFO Report

Amy Thompson, CFO presented ABO updates. Rosemary McHugh has mailed out letters on projects which are due back by February 15, 2024. A letter was received from the ABO. It stated the website was not compliant. They are working with the ABO to get the issues stated resolved; and the request for an extension was granted.

CEO Report

Kevin O'Connor, CEO presented several updates. The Engagement Letter was received and will be executed. A FOIL request was received from a New York City law firm regarding Parkview Apartments. They are complying and working to get the information sent out, it is possible the request for meant for the City of Albany IDA. Lastly, a potential project expansion with BOCES

will be present in March.

Other Business

Rosemary McHugh presented two website developers who gave presentations to the Website RPF. Erik Buanes from Endorphin Digital Marketing and Mark Gutavon from KathodeRay. Board members asked questions on their B2B vs B2C, their work with other IDA's and the platform they work on.

New Business

Kevin O'Connor, CEO gave a recommendation to move the March 7, 2024 meeting to March 20, 2024 to accommodate the approval of the 2023 audit. The Alliance staff will send the updated notifications.

Public Comments

No comments.

Executive Session

None.

Adjournment

Acting Chairman Michael Paparian asked for a motion to adjourn the meeting at 7:16 p.m.

Motion by William Murphy and Seconded by Anton Dreslin

Vote: Motion was adopted (4-0)

Motion passed.

Meeting adjourned 7:16 pm.