COMMON COUNCIL COMMITTEE MEETING

PLANNING, ECONOMIC DEVELOPMENT AND LAND USE COMMITTEE

Cathy Fahey, Chair

Meeting called by: Cathy Fahey, Chair    Date: 8-22-18    Time: 5:30PM

Committee Members
Present: Fahey, Chair ☒ Doesschate ☒ Balarin ☒ Farrell ☐ Johnson ☐

Joseph Landy, Tracey Metzger, Sarah Reginelli, Mark Opaka, Michael Bohne and Andy Corcione and Dominick Calsolaro

Council Members
Present: President Pro Temp Richard Conti and Susan Rizzo

Minutes

Agenda Item:
City of Albany Industrial Development Agency (IDA) / Capitalize Resource Corporation (CRC) Update

Points of Discussion:
- City of Albany Industrial Development Agency (IDA) and CRC are the public authority that reports to the state annually
- IDA & CRC issue projects which will enhance and diversify the economy of the City of Albany
- These projects will create blight, create neighborhood want to live in
- There are no public funding and expense to the City
- IDA is not an economic development board, Capitalize Albany is economic board
- The City vet the projects and IDA just look at the finance
- IDA projects tax-exempt projects are 2.6%, 1% when we consider pilot payments
- 4.2 million will be back on the roll in the next 5 years based on IDA projects
- IDA and CRC does not profit from taxes the City receive but receive pilot in lieu of taxes
- Pilots are a tool used to increase taxes and revenue gradually

Following the City of Albany Industrial Development Agency (IDA) / Capitalize Resource Corporation (CRC) update the Chairwoman asked for a motion to adjourn, which was duly made, seconded, and passed.