



ALBANY REVITALIZATION AGENCY

MINUTES

February 16, 2022

5:15 p.m.

Remote

Approved: April 13, 2022

Call to Order

Chair Bessie Johnson called the meeting to order at 5:15 p.m.

Roll Call

Members present: Alex Johnson II, Dick Olsen, Matilda Novak (5:19 p.m.), Stacey Bartholomew, Bessie Johnson, and Marilyn Smith.

Members absent: Ray Kopczynski.

Approval of Minutes

5:16 p.m.

Motion: Member Marilyn Smith moved to approve the January 19, 2022, as proposed. Member Dick Olsen seconded the motion, which passed 5-0.

Olsen and Johnson complemented staff on the minutes.

ARA Borrowing Resolution

5:18 p.m.

Without objection, Johnson, noting that some guests have other commitments, moved the Borrowing Resolution up on the agenda. Economic Development Manager Seth Sherry introduced the item, and Carol Samuels from Piper Sandler, who presented the information in the agenda packet and spoke about the borrowing process.

Samuels and staff gave the following answers to questions from members:

- Sherry said the remaining spending authority of the district has not changed much in the last few years and remains at about \$21 million. Sherry continued, saying that, of the remaining amount, about \$16.9 million is unincumbered and could be included in borrowing. Sherry confirmed the borrowing resolution would push the district to its maximum spending authority and include all possible remaining TIF dollars. (*Olsen*)
- Samuels said the winner of the proposed RFP would be the lender for the City and spoke about the RFP process for borrowing. Samuels said RFPs like this one are mostly competitive on interest rates, though sometimes other factors, like requiring a reserve, play into a decision. (*Novak*)
- Samuels said that, though interest rates are rising, she hopes the City will be able to find a lender at a less than three percent interest rate. (*Johnson*)
- Samuels said the resolution under consideration does not authorize the City Manager to take over the operation of the ARA, but rather negotiate the best deal with banks through the RFP process. (*Olsen*)
- Sherry said the resolution under consideration is an authorization to make a borrow, not to borrow funds and subsequently hire a contractor to build out the waterfront project. Sherry noted there will eventually be an RFP for the waterfront project, but that is not under

consideration. City Manager Peter Troedsson drew comparisons to previous RFP processes. (Olsen)

- Finance Director Jeanna Yeager noted that staff would be bound by the terms written in the proposed resolution. Sherry noted that allowing for a designee to take actions, rather than the City Manager, allows for Samuels to send out the RFP to banks instead of Troedsson. (Novak)

Member Matilda Novak said she does not believe there has been adequate outreach to the neighborhood near the waterfront. Sherry spoke about the amount of outreach that has been conducted and offered to have a one-on-one meeting with Novak to speak about the outreach that happened before her term.

Novak asked if now was the right time for the project to move forward given the rising interest rates and asked if it would be better to wait on the project. Johnson, in response, said the project has been going on for many years and that now is the time to get the financing going so the project can move forward. Novak continued, saying that she feels she and Olsen are the only ones who care about every dime of money from the district and said the money can be used to great effect to support businesses and remove blight.

Olsen said he agreed with Novak and said when he talks to people, no one seems to know about the project. Olsen said it has not been in the newspaper or Hasso Hering's blog. Johnson, in response, said that the topic has been in the newspaper multiple times and discussed for years.

Motion: Member Alex Johnson II moved to approve the resolution as written. Member Marilyn Smith seconded the motion.

Motion: Member Dick Olsen moved to table the topic until a time uncertain. Member Matilda Novak seconded the motion. The motion to table failed 2-4 in a roll call vote with Members Olsen and Novak voting in favor.

Vote: The motion to approve the resolution passed 4-2 with Members Olsen and Novak voting in opposition.

Johnson encouraged councilors with questions to reach out to staff and get those questions answered and to trust staff's understanding of the matters.

Member Ratifications

5:56 p.m.

Motion: Member Olsen moved to approve the appointments of Camron Settlemier and David Smith to the CARA Advisory Board. Member Alex Johnson II seconded the motion.

Split: Member Smith asked that the question be divided.

Vote #1: The split motion to approve David Smith to the CARA Advisory Board passed 6-0.

Vote #2: The split motion to approve Camron Settlemier to the CARA Advisory board passed 4-1 with Member Smith voting no and Member Novak choosing to abstain.

Business from the Public

6:01 p.m.

Vasili Rozakis, George Diamond, and Paula Diamond, presented a slideshow* about the history of the Edgewater Village project and its successful completion.

Rozakis and the Diamonds gave the following responses to questions from members:

- The houses are currently at 100 percent occupancy. (Johnson)
- G. Diamond said the project moved away from putting a duplex on the last remaining lot to let the market decide. G. Diamond continued, saying he has made offers to the City about the

adjoining, vacant, City-owned property and spoke with former Mayor Sharon Konopa during her tenure about plans for that location. (*Novak*)

- Five of the 58 houses have been sold, the remaining 53 houses are still owned by the Diamonds and are occupied as rentals. G. Diamond said they do not plan to sell the remaining 53 houses in the near future. (*Olsen*)

Members thanked the Diamonds and Rozakis for their persistence and work on Edgewater Village.

After a comment from Rozakis about pursuing nearby City-owned land for more additional development, Member Stacey Bartholomew said she looks forward to having that conversation in the future.

Staff Updates

6:29 p.m.

Sherry introduced the agenda item and noted the Waterfront Project's website (www.albanywaterfront.net) has been updated with new renderings. Chelsea McCann from Walker Macey presented a PowerPoint* update on the Waterfront Project.

Business from the Agency

6:44 p.m.

None.

Next Meeting Date

The next regularly scheduled meeting is on Wednesday, March 16, 2022.

Adjournment

Hearing no further business, Chair Bessie Johnson adjourned the meeting at 6:44 p.m.

Respectfully submitted,

Reviewed by,

signature on file

signature on file

Gabriel Shepherd
Recorder

Seth Sherry
Economic Development Manager

**Documents discussed at the meeting that are not in the agenda packet are archived in the record. The documents are available by emailing cdaa@cityofalbany.net.*