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**Georgette Steffens**  
EXECUTIVE DIRECTOR

**Richard Rosen**  
CHAIRPERSON

**James Hart**  
VICE-CHAIRPERSON

**Daniel Fariello**  
TREASURER

**Jeffrey Gordon**  
SECRETARY

ATTENDANCE:

Richard A. Rosen  
Daniel Fariello  
James P. Hart  
Jeffrey Gordon  
Hon. Darius Shahinfar  
Meghan Barkley  
Holly Brown  
Pamela Nichols  
Stephen M. Cleary  
Seth Meltzer  
Tracy Metzger  
David Sarraf  
Bob Palmerino

ABSENT:

Mark Aronowitz  
Hon. Carolyn McLaughlin  
Hon. Daniel P. McCoy  
George Penn  
Dominick Purnomo  
Hon. Kathy M. Sheehan  
Mark Yonally  
Louis Bannister  
Robert Sears

STAFF PRESENT:

Georgette Steffens  
Don Wilson  
Jason Bonafide  
Jenny Coye  
Veronica Medina-Matzner

**CALL TO ORDER**

The meeting was called to order by Chairman Richard Rosen at 4:35 PM.

Mr. Rosen asked for approval of the June Board minutes | Motion by Mr. Cleary, Mr. Fariello seconds| All approve.

**TREASURER'S REPORT**

**Audit**

Mr. Fariello reiterated the remarks from the previous Board meeting and said that there was a mistake in the 2015 final numbers and as such the 2015 audit needed to be corrected. Our auditor and staff took the time they needed to make the corrections. Mr. Fariello explained that the BID will have to restate the 2015 tax returns, and went through the draft audit that was included in the Board members packet. He noted that the BID's overall revenue shows a slight decrease, on page 3, but the City-wide reassessment was positive for it allowed the BID to scale back on its tax rate. Mr. Fariello remarked that this is symbolic of how the BID has been managing its assets. He also mentioned that, expense-wise, the major increase for the BID's Business Developments efforts was for other initiatives and not for internal expenses, to which Ms. Steffens added that some Special Initiatives, or Restrictive Funds, like the Dog Park, came out of the Business Development fund as well.

Mr. Palmerino also pointed out that the BID's overall expenses increased about \$74k, but \$72k of that was invested in program services and new initiatives, as opposed to being used for internal management, which is a positive thing. He noted that although he has been physically hired to prepare the financial statements, there's only one thing that is technically his job to do which is the Independent Auditor's Report, on page 1, where he states his unmodified opinion that the BID has complied with all his requirements and provided all the information for his audit procedures.

Mr. Palmerino said that, similarly to last year, some required footnotes have been included and specifically mentioned a note on page 7, Economic Dependency, which states that the BID's budget is depended on taxes collected by the City and if that contract went away there would be significant changes in its operations. He also highlighted the footnote on page 8, Management Estimates, and said that although they are generally minor estimates, this one is a little more involved because of the assessment revenues stated in the BID's financial position.

Mr. Palmerino remarked that a 13<sup>th</sup> page was added to the report this year with a Correction Of An Error note to address the 2015 correction Mr. Fariello discussed earlier. Mr. Palmerino explained that during the audit, he, Mr. Fariello and Ms. Steffens realized that the due from the City showed in the 2015 financial statements was overstated by almost \$44,500. Mr. Palmerino added that he, Mr. Fariello and Ms. Steffens decided to pull back this

year's audit to look at all the numbers from the City for the last couple of years to make sure there would be no further mistakes, even if the BID took longer to present its 2017 Audit.

Along with the Draft Audit Review, Board members received the Governance Letter and the Management Letter in their packets, both of which have been prepared by Mr. Palmerino as part of the audit process. Mr. Palmerino said that his only consideration in the Management Letter was in the Segregation of Duties, where he noted that the BID is doing the maximum it can do given its organization size and personnel capacity, which is not a significant deficiency or material weakness.

Mr. Palmerino concluded by saying that he can only officially release the Financial Statement once both Ms. Steffens and Mr. Fariello have signed the Management Representation Letter, which he handed to Ms. Steffens before the meeting.

**Action:** Mr. Shahinfar made the motion to approve the Audit, Mr. Meltzer seconds. All approve.

#### **Mid-Year Financials**

Mr. Fariello updated the Board on the Mid-Year Financials by saying that the BID is substantially under our budget for the year, including what we have in the SCOs reserves, as reflected on page 2 of the balance sheet.

Mr. Fariello anticipates the BID to hit its target for 2017 sponsorships, and remarked that the Annual Meeting sponsorships exceeded expectations and they will balance out the sponsorships for the Dog Park which will be paid over a multiple year period, and won't be fully reflected in this year's budget.

Mr. Fariello went through some of the numbers for 2017. He pointed out that some of the projections for this year's budget are timing issues, such as Payroll, which includes a \$750 fine regarding the BID not appropriately submitting the administrative tax form for the BID's 403(b) plan. He mentioned other unanticipated costs, such as higher price for a new laptop computer and wi-fi services for the office, and the telephone bills that were mailed out to our old office address and the BID has just now caught up with all the payments.

Mr. Fariello also highlighted the difference in the budget referring to the Clean and Safety contractors, which was overpaid last year and is being credited back to the 2017 contract, and he indicated that the BID will come underbudget in that category as well.

Mr. Fariello said the Special Events category is also a timing issue, as the BID is still receiving the final bills, as well as the Publications category, although he remarked the BID is getting ready to go to print for an updated map of Downtown, and the Downtown Digest and those costs will be reflected in the final budget.

The BID is still waiting for the \$28k in PILOT payment from the City that has not yet been deposited and is not showing in the General Ledger. Ms. Steffens is working with the City to resolve the issue.

Mr. Fariello noted that staff is already working on the 2018 budget that will be presented in the November meeting for the Board's review. Ms. Steffens added that the City will also be finalizing its numbers and tax rate in the first week of December and the BID will adapt the budget to be officially approved at the December Board meeting.

#### **CHAIRMAN'S REPORT**

##### **Old Convention Center Site**

Mr. Rosen announced that the Convention Center Authority has recently released the Downtown Albany Planning and Feasibility Study on the old convention center site. He noted that the link to the study online has been listed

on the Board Meeting Agenda that is included the members' packet, and a few printed copies were also available at the meeting for members to take home.

Mr. Rosen recognized Ms. Metzger for her work in the Study and bringing the right focus to the area. He remarked that the plan consists of two similar options, one that includes 80 hotel rooms and 250 apartment units, and the other proposes 300 residential units without the hotel. He added that both plans include the demolition of 6 E-Comm Square.

Mr. Rosen shared that as per Mr. Aronowitz's suggestion, Ms. Steffens was able to have Megan Daly, who is Acting Chair of the Authority, invited to the Albany Parking Authority's Parking Demand Study release meeting as the proposed Study removes 700 parking spaces and only replaces 300, which are directly tied to the new apartments being built, leaving a current demand of 700+ parking spaces that were unmet with this Study.

Ms. Metzger added that this Study considered all the previous Studies conducted on the site in terms of existing infrastructure, and the best development approaches to tackle the area. She stated that the site needs to be a draw for all people, not just Downtown residents, and support minor retail and mix-used buildings, as well as offer entertainment attractions. Ms. Metzger also said that the apartment buildings will have parking underneath and other parking garages will be available to support the parking demand.

Ms. Steffens shared that the Albany Parking Authority just completed a Parking Demand Study looking at both Downtown and the Warehouse District and, considering the lack of vacant land in Downtown, they have identified the old convention site as being a potential area in which to build a parking garage. She also brought attention to the Op-Ed letter written by Patricia Fahy and Michael Castellanos for the Times Union calling for CMOST (the Children's Museum of Science and Technology) to consider moving Downtown. The Convention Center Authority has a Board meeting on Friday, September 29, at 8:30 AM, and Ms. Steffens highly encourages everyone who has interest in the area or wants to be involved in the process to attend that meeting, learn more about the project, and have the opportunity to way in.

A question was asked regarding the final decision making on the development projects proposed for the site and Ms. Steffens said that the Convention Center Authority owns that land and cannot sell to individual developers, nor development companies. She added that they are currently negotiating with the State to explore possible alternatives, such as developing it with other separate entities.

Ms. Metzger added that other considerations involve the fact that some of the land is owned by the CCA, and some of it is leased by the CCA, and there are also the costs associated with turning that property over for redevelopment, so the question is whether or not the Empire State Development Corporation would be willing to relinquish the control of the site and move it onto the appropriate authority, but there are expectations that it will happen within the next 6 months. She also mentioned that Capitalize Albany Corporation has been advocating for that to happen as well.

Mr. Rosen said Capitalize Albany has experience working with similar types of projects and they would be the ideal entity to take on the management of the site. Ms. Steffens pointed out that Capitalize Albany also has the ability to go after State funds, whereas a State agency cannot, and added that there are some funding opportunities through the Upstate Revitalization Initiative, which gives up to \$50 million every year and applications are still open, so this could be a great opportunity to apply.

A suggestion was made for the BID to write a letter in support of CAC developing the site. All Board members agreed. Ms. Steffens said the BID will work on a draft to share with Board members for their feedback.

### **Dog Park**

Mr. Rosen updated the Board that the Dog Park is currently under construction and about halfway complete. He said that there is a lot of excitement building up for it and that it will be a great amenity for Downtown. He also shared that there have been some unexpected underground infrastructure problems that had to be addressed, but the BID anticipates construction to be completed in the next two weeks, with a total cost around \$60k.

Mr. Rosen said that negotiations are underway with Olde English Pub for the naming rights of the Park, and they will also be hosting a ticketed fundraising reception following the ribbon cutting ceremony, which is most likely to take place in the first week of November. The event will benefit the Dog Park and the Mohawk Hudson Humane Society.

In addition to that, the BID is also holding a dog Halloween costume contest and trick or treating for Dogs in Downtown on Saturday, October 21. Mr. Rosen noted that Upside Collective has agreed to donate the design services for these events and remarked that they have been an incredible partner to the BID since moving their offices Downtown.

### **EXECUTIVE DIRECTOR'S REPORT**

Ms. Steffens shared that the BID hosted a ribbon cutting for 20 Park, the building across from the Albany Capital Center, and out of the 73 total units, only 13 of the two-bedrooms are still vacant.

Ms. Steffens said that the BID has been reaching out to all the property owners affected by the 485-a determination in the District, and trying to be a conduit for these properties and offering some clarifications with the process to work to maintain their incentives.

Ms. Steffens also noted that the BID is working to compile all the data on the residential buildings and units in Downtown to create a comprehensive listing that will help assess the current residential landscape in the District. This will include total number of units, price per square foot for development and price per square foot for rents, etc.

### **Residential Open House**

Mr. Bonafide provided an overview of the Residential Open House, scheduled for tomorrow, September 28<sup>th</sup>. He said that check in will start at 5:00 PM at the Pearl Street Pub and there are five residential buildings participating: 20 Park, 23 N. Pearl St, the Argus Apartments, the Capital Center Apartments and Steuben Place Apartments. BID volunteers will be stationed at each of the buildings to welcome visitors.

Mr. Bonafide also shared that visitors can participate in an Enter to Win contest if they visit all 5 buildings, for a chance to win a \$150 gift card to the Downtown business of their choosing. He added that a neighborhood tour is also planned as part of the event that will highlight the historical landmarks in Downtown and the Nipper dogs from the Sculpture in the Streets program.

### **Special Events Review**

- **Pearlpalooza:** Ms. Steffens said that this year's Pearlpalooza was the most successful yet, with overall attendance of about 8k people. She noted that in previous years, the crowd would come closer to the last or second to last band of the day, but due to the nice weather and all the new acts added this year, there were people coming in all day long. Ms. Steffens remarked that the event is put together by WEQX and they just need some administrative help and, through their partnership with the BID, they were also able to get more sponsorships. Funds provided by a couple of this year's sponsors, O'Connel & Aronowitz (new sponsor) and Remarkable Liquids, allowed for two performing stages, with three bands playing on the O'Connel & Aronowitz side and three other bands playing on the Remarkable Liquids side.

Ms. Steffens shared that Yogapalooza was one of the new things added this year, and over 200 people participated in the first-ever mass yoga class in the Capital Region, hosted by the Hot Yoga Studio that closed its two locations that day to offer the free class on Pearl Street. The response was very positive and Ms. Steffens said that this is definitely something that we will be doing again next year. WEQX broadcasted their 7-9am Coffee House program from Stacks that morning, and there was also an Acoustic Garden set up at DiNapoli Park from 11am-4pm, with 4-5 bands playing throughout the day, which provided a more low-key spot for people who wanted to take a break from the crowd on Pearl Street.

Ms. Steffens reported that the BID donates about \$3,500 and staff time and the total event costs about \$40k, between bands and production expenses, so the event breaks even with the support from the various sponsors and the fee collected from the local bars. Other sponsors include Lucky Strike and Jägermeister, as well as the four bars on N. Pearl Street.

Ms. Steffens said that the event is good for the businesses in Downtown, most notably for the bars on Pearl Street, but other places off the main strip also reported a good turnout, like Stacks and Olde English Pub. Ms. Steffens also remarked that music is the number one reason for the large attendance, and not so much the drinking component. She said that the Clean Team did a great job keeping the streets clean and that no major incidents were reported, which makes it a great community event for Downtown. She noted that this was the 7<sup>th</sup> edition and said that conversations have ensued to turn Pearlpalooza into a full weekend event by its 10<sup>th</sup> year.

- **Bites, Camera, Action:** Mr. Bonafide said that Bites, Camera, Action was the BID's new event that combined movie, live music and food trucks on Monday nights in July and August. He said that, even though the timeline had to be extended out because of a few raining days, the event consistently gathered 100-150 people every week, with many families joining as well. He also stated that, based on the attendance for the more recent films like LALA Land, the take away is that people are more interested in films that are just out of the movie theaters in comparison to older films like Back to the Future, or Jurassic Park, so that's is something to consider for next year. Ms. Bonafide added that the pre-screening Trivia was also popular, with at least 50 people playing each night.

Ms. Steffens and Mr. Bonafide are discussing ideas for improvements, like whether or not to change the timeline of the event to start later in Summer into early Fall, as well as to start the live music portion around 7:00 PM as opposed to 5:00 PM like this year, since most people arrived closer to the movie time, scheduled for 8:30 PM.

- **Suny Albany Volunteer Day:** Mr. Wilson provided an overview of the event and said that, for the second year in a row, the BID partnered with UAlbany's Student Engagement Office to promote a day-long community event. He noted that this is a City-wide event, with 250 people participating, and a group of 50 students, divided in two groups, came Downtown. Soul Kitchen, at the Coliseum, served as the base for the students and one of the groups went to the South Mall Towers and visited with the senior residents. The other group worked outside the African American Cultural Center and also inside the building, removing some debris from the second floor, and then onto the South Pearl and Lower Madison Ave, towards Broadway for some clean up in that area as well. Mr. Wilson noted that most kids are from Downstate and this is a good opportunity for them to see different parts of Albany and to get involved, and said that the event was very well organized this year and he looks forward to doing it again next year.

#### **Amenities Update**

Ms. Steffens went through the investments the BID made in new amenities for Downtown in 2017.

Ms. Steffens commended both Mr. Aronowitz and Mr. Wilson for their involvement in the flowering program this year, and noted the great work done by the flower grower with the watering and upkeeping of the planters. Mr. Rosen remarked that the flowers added a lot to the streets in Downtown, and the all the other investments like the new garbage cans and the bistro tables were also a great addition to the District. He added that it's now time to get all the Committees working to plan the projects and additions for next year.

Ms. Steffens said that Tricentennial Park needs a complete overhaul and the BID has applied to a CFA grant that would go towards the Park's renovations. She stated that the new bistro tables have made a huge impact, and we noticed that people were moving them to the shaded spots, so adding more trees or other shading options will make a great impact as well.

Mr. Wilson shared that the BID is also starting a new landscape project, adding some perennials and decorative shrubs on the corner of Sheridan and North Pearl St as well as Liberty Park.

#### **Projects Update**

Ms. Steffens said she will be meeting with the Police Benevolent Association, which owns the retaining wall on the corner of Lodge and Howard Streets, and the BID will start bidding on the design work for that soon. Ms. Steffens also shared that she has met with the Mayor, and the City is committed to repave the rest of Howard Street as part of the project, which is schedule to start in the Spring of 2018.

Ms. Steffens stated she and Mr. Gordon are meeting next week to go over the plans for the light improvements on Norton St, and she will also reach out to Tony Iadicicco, from Albany Center Gallery, to see if there are any local artists who work with lights and would be interested in working on a proposal for William St, between Howard and Beaver. She is hoping to have that started this Fall with completion in the Spring of next year.

With no further business to be discussed, the meeting ended at 5:57 PM.

#### **NEXT MEETING**

**Wednesday, November 8<sup>th</sup>, 2017  
4:30 PM**