The meeting was called to order by Board President Daniel Fariello at 4:37 PM.

Mr. Fariello calls for a motion to approve the November Board Minutes | Mr. Shahinfar motions | Ms. Edelin seconds | All approve.

CHAIRMAN’S REPORT
2020 Board Meeting Dates
Mr. Fariello noted that the Board Meeting dates for 2020 have been sent out via email. School breaks, National and religious holidays were all taken into consideration when scheduling the meetings. Ms. Medhus sent calendar invitations out to every Board Member as well.

Jim DiNapoli Award
Mr. Fariello noted that the awardee for the 2020 Jim DiNapoli Award needs to be selected soon. Staff and the Executive Committee have come up with a short list; Bob Curley from Berkshire Bank and Neil Murray from O’Connell and Aronowitz. Ms. Steffens added that the Executive Committee looked at several additional candidates, but some of the suggested awardees would be a better fit for future years after their projects have been successfully completed. Mr. Fariello encouraged the Board to send any feedback or further suggestions to himself and/or Ms. Steffens. Ms. Steffens added that the final decision will be presented to the Board at the January meeting.

TREASURER’S REPORT
2020 Budget Approval
Mr. O’Connor noted that the changes from what was described at our last meeting to tonight are minimal. He stated that the Budget & Finance Committee is recommending that:

- the Special Assessment rate stay steady in 2020.
- no money be included in the budget for SCOs because there are already sufficient funds in our SCO Reserves to cover any settlements in 2020.

Ms. Steffens added that:
- a zero was missing from the 2019 projected spending budget in the previous meeting’s budget spreadsheet so the actual number for payroll taxes should be $27,500 which changes where the numbers land for the end of the year. We should still be at, if not slightly below budget.
one property on the SCO list has settled on a new price, but it was during the period of the “frozen rule” so while we will be receiving that money in our assessment numbers, we will have a reimbursement check in the form of an SCO within the first couple of months.

$625 has been added to the Advertising and Special Events Other budget to cover the hiring of someone to distribute fliers on behalf of the BID as opposed to having a staff member do it in order to utilize Staff’s time to the best and highest use. So far it has been very successful.

under Holiday Events, the budget went up from $2,500 to $4,000 based on events that we added this year.

the Visual Improvement budget will decrease by about $3,000 in addition to saving Staff time if the Board approves the purchase of a storage container due to the cancellation of our two storage units.

all changes made increased the Special Projects budget by about $4,500.

Mr. O’Connor calls for a motion to approve the 2020 Budget | Mr. Shahinfar motions | Ms. Farrell seconds | All approve.

Funding Requests

Mr. O’Connor noted that:

- the BID currently pays $4,500 per year for two storage units and Staff would like to make a one-time purchase of a storage container to store BID items.
- Staff obtained quotes from 3 vendors; Interpol for $5,100, A Verdi for $5,280 and Willscott for $6,095. Interpol is in New Jersey while A Verdi is a local company and they agreed to match the lowest price we were quoted.
- The storage container will cost about $600 more for storage this year but will save around $4,500 each year thereafter.

Mr. O’Connor calls for a motion to approve the purchase of a storage container for a net cost of $5,175 | Ms. Metzger motions | Mr. Shahinfar seconds | All approve.

EXECUTIVE DIRECTOR’S REPORT

Pop Up Retail Program

Ms. Steffens reviewed the draft of the program:

- Staff has identified 4 potential locations for the Retail Pop Up program. They are in key corridors and are closely located with other shopping destinations. These locations are 29 North Pearl, 40 Steuben, Kenmore/Steuben and The Coliseum on South Pearl.
- The BID would lease the space at a discounted rate for 1 year and cover all utilities in order to lower the barrier to entry.
- A committee would be created to review applications which could include Downtown retail business owners and Andy Corcione from Capitalize Albany since he runs their Retail Fit Up Program.
- The leases would be for 1-3 months to have an intended turnover to give opportunities to several retailers through the run of the program.
- Collective Effort has submitted a proposal to serve as a mentor and consultant to all retailers and provide pricing on documenting the process on video.
- Several retailers may be able to share one space with moveable walls. Events such as first Friday will need to be coordinated with the launch and when the changeover of retailers occurs.
- The total rough budget is estimated at $100,000. The funds would come from the BID’s non-assessment revenue. Assessment money cannot be used for individual buildings or properties.
- The idea of the program is to activate vacant spaces Downtown with the potential to incubate one or two retailers and ultimately lease space and open a business Downtown.
Retailers would be responsible for holding consistent hours, staffing and all point of sales. 

A discussion was held regarding the types of retailers we may want to attract and the ideal length of the leases. 

Ms. Steffens asked that the Board send her feedback and stated that she will work on strategic partners, develop the application and present it at the January Board Meeting.

**Office Attraction Pilot Program**

Ms. Steffens reviewed the draft outline of the pilot program:

- Residential rates in Downtown are strong and while our vacancy rate for office has decreased, much of that is due to class C space coming off the market and being converted into residential properties. Many buildings are still experiencing vacancies and this program addresses that.
- This pilot program is loosely based on Capitalize Albany’s Retail Attraction Program.
- The program would provide additional funding for interior office fit up.
- $150,000 would be set aside for the program from non-assessment revenue.
- Tenants would be eligible for between $10,000 and $50,000 for interior fit up.
- There will be an eventual scoring system for the applications and there would be at least 2 tiers; the first tier being a minimum of 5,000 square feet or a minimum of 18 employees for $10-25,000 and the second tier being for a minimum of 10,000 square feet or 30 employees for $25-30,000. Both tiers would have a minimum lease of 5 years, which would be a forgivable loan of 1/5 of the loan each year they stay in the office space.
- Priority would be given to businesses that are; adding new jobs or employees with a move to Downtown, net new to the Capital Region or are in a creative economy industry.
- A requirement of the program would be that the landlord must discount the rent which could then be used towards something else such as offsetting parking.

A discussion was held regarding square footage, length of leases, what constitutes being net new to Albany and Downtown and the cost of parking for office tenants Downtown.

Ms. Steffens added that she will reach out to property owners and retailers, real estate developers and agents, connect with Capitalize Albany and present a more solid program at the January meeting.

**Events**

Ms. Steffens noted that:

- the new holiday span has been installed but is not lit yet. The official lighting will be tomorrow at 5pm with the choir from St. Peter’s Church singing and Cider Belly donuts served.
- the Holiday Decorating contest will kick-off tomorrow with 22 businesses participating. Paper ballots will be collected and counted after December 31st with a gingerbread trophy being awarded to the winner.
- tomorrow also kicks off the Fort Orange Holiday market which will be open the next two Friday evenings and Saturday afternoons.
- next Saturday will be the first ever Hot Chocolate Stroll. 10 businesses will sell hot chocolate for $1.00 per sample with an optional upgrade to an adult version for an extra cost. Votes will be cast for the people’s favorite hot chocolate in an effort to get people walking around and visiting several business Downtown.
- on Saturday, December 14th, another choir will perform and Jeff Morad from EQX will host trivia at the Fort Orange Holiday Market.
- tonight, there will be a Residential Open House at Far Shot with at least 30 residents expected to attend.
- The Cobblestone Lunch Shoppe is now open in the former Sandwiches To Go space on Maiden Lane and will have their ribbon cutting on Tuesday morning.
• the Governor has announced that the Regional Economic Council CFA awards will happen on December 19th.

• Downtown Residential bulletins are routinely distributed to property owners and residents to let people know about any events and new businesses that are Downtown and examples of the most recent issue are available on the table for the Board to look at or take.

Ms. Jojo asked for a link to be set up where residents can go to sign up to receive these bulletins and Ms. Steffens agreed that Staff would look into that.

NEW BUSINESS
With no further business to be discussed, Mr. Fariello calls for a motion to adjourn the meeting at 5:42pm | Mr. O’Connor motions | Mr. Fariello seconds | All Approve.

Next Meeting
Wednesday, January 29, 2020 at 4:30pm
21 Lodge St, 2nd Floor Conference Room