

City of Albany Industrial Development Agency

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Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, July 21, 2022

Attending: Elizabeth Staubach, Lee Eck, Darius Shahinfar and Joseph Better

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Ashley Mohl, Andy Corcione, Mike Bohne, ReneeMcFarlin, Thomas Conoscenti, Emma Fullem, and Joe Scott

Public Present: Michael DeMasi and Jessie Albert

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:26 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the June 16, 2022, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of June 16, 2022. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

The Interim CFO provided an update on the monthly financials for June. The Agency Fees and Interest Income collected through June were reviewed and the Board was advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track within the 2022 budget.

Unfinished Business

None.

New Business

Loughlin Dawn, LLC

Staff reviewed the mortgage consent request for the *Loughlin Dawn, LLC* project. Staff reported that the project, which was originally approved by the Board in 2018, was expected to fully complete construction shortly. The project consists of the new construction of multiple residential structures totaling 252 apartment units and is located off of Fuller Rd. Agency consent is being requested in connection with a new additional mortgage on the property for additional expenses incurred. The request is administrative in

nature, with no new assistance being sought at this time. Project representatives were present to answer questions.

A motion to approve the *Resolution Consenting to Mortgage, Loughlin Dawn, LLC* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Project Evaluation and Assistance Framework Update Consultant – W-ZHA, LLC

Board and staff noted the requested approval of the proposal for W-ZHA, LLC to provide advisory services was previously discussed at length during the Agency's Finance Committee meeting, where the request was moved to the Board with a positive recommendation.

A motion to approve the *Resolution Approving W-ZHA, LLC as Consultant* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ

Capitalize Albany Corporation staff recused themselves and left the room before the discussion started. Chair Elizabeth Staubach called for a motion to enter executive session which attorney Scott noted involved pending litigation and the acquisition of real property, of which the public discussion could substantially affect the value. The motion was put forward by Lee Eck and seconded by Joseph Better. A vote being taken, the motion passed unanimously. The Board entered executive session at 12:30 p.m.

A motion to exit executive session was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously. The Board exited executive session at 12:51 p.m. Attorney Scott noted for the record that no action was taken in executive session.

Other Business

Agency Update

Staff gave an update to the Board on the Livingston School Apartments project (LV Apartments LP).

Staff reported that Erin Grace was no longer with the Corporation and noted the Executive Assistant position was open to prospective applicants.

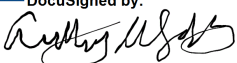
Staff gave an update on the two open IDA/CRC Board member positions, reporting that the Common Council received two applications for the two open positions. Interviews are scheduled for Monday, August 8th during the Common Council's Planning, Economic Development and Land Use Committee meeting. The IDA Board and staff will have representatives in attendance. A letter outlining the desired qualifications of prospective Board members, which was previously completed by the IDA Board, will be sent to the Common Council. In addition, staff notified the Board the 2021 IDA Annual Report to the Common Council is in the process of being completed.

Compliance Update

Staff informed the Board the NYS Office of State Comptroller issued their 2020 Annual Report on IDAs and reviewed some of the highlights of the report, noting the Agency's performance compared well to other IDAs across the state.

There being no further business, the meeting was adjourned at 1:02 pm by motion made by Darius Shahinfar and seconded by Lee Eck, with the motion passing unanimously.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary