

# 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  
Christopher Betts  
John Maxwell

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

## MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, February 8, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, John Maxwell, and Lee Eck

Absent: Christopher Betts, Joseph Better and Anthony Gaddy

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem,  
Mike Bohne, Ashley Mohl, Amy Horwitz Joseph Scott, and  
Marisa Franchini

Public Present: Catherine Kemp, Dan Hubbell and Eric Weatherwax

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:18 p.m. at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of the January 11, 2023 Finance Committee Meeting**

A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present with the exception of Chris Betts, and Anthony Gaddy. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of January 11, 2023. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

### **Report of Chief Financial Officer**

None.

### **Unfinished Business**

None.

### **New Business**

#### IndusPAD-Flair, LLC (38 Corporate Circle)

Staff introduced the IndusPAD-Flair, LLC project and provided a brief background. Catherine Kemp of Whiteman, Osterman, and Hanna, LLP; presented on behalf of the applicant/owner, Jitender Makkar. The project is located at 38 Corporate Circle, off New Karner Road in Albany. This project involves the construction of a +/- 75,000 SF warehouse facility that will also include 5,000 SF of office space. The structure will serve as a distribution facility for FYE, the tenant. The project is requesting sales and use tax exemptions and a mortgage recording tax exemption the latter of which is expected to be realized at the conversion of the construction loan to a permanent financing. The applicant was present to answer

questions from the Committee. Staff and the committee discussed the merits of the project.

A motion was made by Elizabeth Staubach to positively recommend a Public Hearing Resolution to the IDA Board for the IndusPAD-Flair, LLC project and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

### **Other Business**

#### Agency Update

As mentioned previously, the Agency will be a sponsor at the NYS Economic Development Council's (NYSEDC) 2023 Annual Conference taking place in March at the Albany Hilton. Board members were encouraged to contact staff if they wish to attend.

Staff provided an overview of new and pending State legislation tracked by NYSEDC. One of the bills being tracked and awaiting the Governor's signature involves the notification of the taxing jurisdictions, notably the school board via the school board clerk of new projects receiving tax abatements. The required notification would be a read-receipt email. The Agency will proactively add the school board clerk to all notifications of project approvals going forward. The Agency will modify its notification policy to include this potentially new requirement.

An additional piece of pending legislation being tracked seeks to remove the ability of IDAs to abate school district taxes. Agency staff provided statistics pertaining to how this Agency's projects have positively impacted the revenue to the City's school district and the other taxing jurisdictions.

Staff provided an update on the City of Albany Inclusionary Housing policy, which was recently approved by the Common Council. The new policy would significantly increase the required percentage of affordable housing units to be set-aside in multi-family projects over 20 units. Staff provided testimony to the Common Council with concerns about the ability of projects to financially support these new levels based on data that was compiled. This new requirement will be factored in during the review of the Project Evaluation and Assistance Framework.

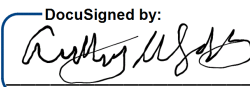
Staff updated the committee on Capitalize Albany's recently launched Small Business Building Improvement Grant Program (BIG). The deadline to submit the BIG Intake and Eligibility Form is on Friday, February 10<sup>th</sup>. Based on the interest and applications received to date, staff expects the program to be oversubscribed.

#### Compliance Update

Staff continues to work with the Project Beneficiaries to collect data for the 2022 Annual Compliance Reporting period. Currently, approx. 86% of projects have submitted at least a draft of the required compliance data. Of those projects that have reported data, 81% have met or exceeded at least 80% of the originally committed job creation and retention levels. In March, staff will provide a thorough overview of the jobs reporting data received to date.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Elizabeth Staubach and seconded by Lee Eck, the meeting of the Finance Committee was adjourned at 12:40 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary