

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, NY 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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

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

## MINUTES OF IDA FINANCE COMMITTEE MEETING Wednesday, May 10, 2023

Attending: Darius Shahinfar, Anthony Gaddy, and Christopher Betts

Absent: Elizabeth Staubach, Lee Eck

Also Present: John Maxwell, Sarah Reginelli, Andy Corcione, Mike Bohne, Renee McFarlin, Thomas Conoscenti, Emma Fullem, Amy Horwitz and Joe Scott

Public Present: Debra Lambek, Ryan Jankow

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m. at 21 Lodge Street Albany, N.Y. 12207

### **Roll Call, Reading and Approval of Minutes of the March 8, 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 Elizabeth Staubach and Lee Eck. 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 reading and approve the minutes of the Finance Committee meeting of March 8, 2023. A motion was made by Anthony Gaddy and seconded by Christopher Betts 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**

Staff reported that the quarterly financials prepared by BST were included in the materials and overall were on track with the 2023 budget. It was noted that BST staff would be in attendance at the upcoming Board Meeting on Thursday, May 18, 2023 to answer any additional questions.

### **Unfinished Business**

None,

### **New Business**

#### 48 North Pearl Street, LLC-Project Introduction

Staff introduced the *48 North Pearl Street, LLC* project to the committee. The project entails the renovation of an existing 3-story commercial structure and the construction of an additional two new floors totaling +/- 7,000 square feet each. The project will include +/- 20 apartment units, and approx. 14,000 square feet of commercial/retail space. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff reported that the request for assistance deviates from the prescribed assistance levels within the existing Project Evaluation and Assistance Framework.

Staff also noted that at the April 28, 2023 Governance Committee meeting, the committee recommended the Agency utilize the pre-approved 3<sup>rd</sup> party consultant to review all project applications that are received in the interim period while the Framework is being updated. Staff will work with on the Agency's pre-approved consultants to analyze the appropriateness of the requested assistance for this project. The Applicant was on hand to provide a summary of the project and answer questions from the Committee. No action was required from the Committee at this time.

**Other Business**

Agency Update

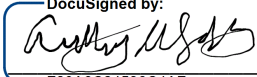
None.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Christopher Betts, the meeting of the Finance Committee was adjourned at 12:22 p.m.

Respectfully submitted,

DocuSigned by:  
  
F20A6C24536C4AF...  
Anthony Gaddy, Secretary