

City of Albany Industrial Development Agency

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

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

IDA MINUTES OF REGULAR BOARD MEETING

May 18, 2023, at 12:15 p.m.

Attending: Elizabeth Staubach, Lee Eck, John Maxwell, Joseph Better, Anthony Gaddy, Darius Shahinfar

Absent: Christopher Betts

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Renee McFarlin, Mike Bohne, Tom Libertucci, Amy Horwitz, Joseph Scott, Chris Canada

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the March 16, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present except Christopher Betts. 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 March 16, 2023. A motion was made by Anthony Gaddy 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

Staff asked BST to provide an update on the financials. BST reported on agency fees and interest income collected for the month of April and projected for the month of May. BST advised that all known expenses for April were previously approved and that based on projections, the IDA is on track to have a year to end cash balance of approximately \$4.3 million.

Unfinished Business

None.

New Business

TRPS Lark, LLC (Corner of Lark St. and Morris St.)

Staff reviewed the request for the *Resolution Approving Extension of Approving Resolution* for the TRPS Lark, LLC project. Staff reported that the Project proposes to construct a +/- 37,500 SF, 4-story apartment complex containing approximately 40 residential workforce housing units. A portion of the currently vacant

project site was previously owned by the Albany Community Development Agency. The project was approved for Agency assistance in May 2022. Due to the challenging economic environment, the Applicant is requesting an extension of the Approvals for an additional 12 months. The request is administrative in nature with no additional assistance being requested. A project representative was available by phone if there were any questions from the Board. Staff also noted that extensions of approvals are examined on a case-by-case basis.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Approving Extension of Approving Resolution*, TRPS Lark, LLC. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Project Evaluation and Assistance Framework-2023 Update

Staff provided a summary of the update to the Project Evaluation and Assistance Framework currently underway by staff and outside consulting firm W-ZHA, LLC. Staff noted that the ongoing update was discussed at length during the previous Governance Committee meeting. Based on current market conditions and recent legislation, the Governance Committee positively recommended an amendment to expand the use of pre-qualified third-party project development and economic advisory consultants to review requests for financial assistance until the update to the Framework is completed.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Amending Project Evaluation and Assistance Framework*. A motion was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Other Business

Agency Update

Staff provided an update to the Board on pending NYS legislation potentially affecting IDAs as well as legislation that had passed in the State budget that created a monitor within the NYS Inspector General's office to provide additional oversight of the Orange County IDA. Staff noted that NYSEDC has been continually active in staying on top of legislative matters affecting IDAs and has engaged Agency staff as needed.

Staff reported on the status of the 1211 Western Avenue Property Associates, LLC project where construction has been stopped as a result of a dispute with their general contractor. The Agency sent a letter in April to the developer requesting monthly status updates on progress to which they have quickly responded to. The May 17, 2023 letter was distributed to the Board at the meeting. According to the developer, they are working with a new general contractor to resume construction. In addition, staff reported that the Agency is named in litigation relating to a contractor dispute on the Project. While the Project Documents provide that the Project Beneficiary indemnify the Agency in legal matters, Agency Counsel has recommended obtaining separate representation in the matter.

Chair Elizabeth Staubach asked for a motion to approve retaining Hodgson Russ for legal services regarding the pending litigation. A motion was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

Compliance Update

Staff provided an update that NYS Comptroller's Office released their annual report on the Performance of Industrial Development Agencies in April. The data analyzes the fiscal year ending 2021. A more detailed summary would be provided at an upcoming Board meeting.

Staff also noted that as is typical after submission of the PARIS Report, staff received additional clarifying questions NYS Comptroller's Office regarding the 2022 Annual Report submission. Staff expect to provide a reply to the inquiry in early June.

Staff provided an update on the Holland Ave OZ, LLC project. This 67,000 square foot multi-fam residential project was approved in 2021. Estimated costs are \$12.1 million dollars and will include 60 apartments of 1–2-bedroom units. Construction is progressing as planned.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

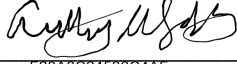
Chair Elizabeth Staubach asked for a motion to enter Executive Session to discuss pending litigation. A motion was made by Lee Eck and seconded by John Maxwell. A vote being taken, unanimously with all members voting aye. Capitalize Albany Board member Anthony Gaddy and staff remained in the room. Executive session was entered into at 12:32 pm.

Chair Elizabeth Staubach asked for a motion to exit Executive Session. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, unanimously with all members voting aye. Executive Session concluded at 12:58 pm.

No action was taken during the Executive Session.

A motion to adjourn the meeting was made by Anthony Gaddy and seconded by Darius Shahinfar, and a vote being taken, the meeting adjourned at 12:58 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary