

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

MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, June 14, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, Anthony Gaddy, and Lee Eck,

Absent: Christopher Betts

Also Present: John Maxwell, Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Mike Bohne, Renee McFarlin, Amy Horwitz, Nadene Zeigler, and Marisa Franchini

Public Present: Debra Lambek

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the May 10, 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. 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 May 10, 2023. A motion was made by Lee Eck and seconded by Elizabeth Staubach 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

48 North Pearl Street, LLC

Staff led discussion regarding the *48 North Pearl Street, LLC* project with the committee. A representative for the Applicant was on hand to answer questions from 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 a pre-approved 3rd party consultant to review all project applications that are received

in the interim period while the Framework is being updated. Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application, in addition to the abatements requested, were necessary and within reasonable parameters. The executive summary of the analysis was provided as part of the Committee materials. Staff and the Committee discussed the cost/benefit analysis of the project.

Elizabeth Staubach made a motion for the Committee to enter Executive Session for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:24 p.m.

The Committee exited Executive Session 12:44 p.m. It was reported that no action was taken by the Committee during the Executive Session.

A motion was made by Elizabeth Staubach to positively recommend a Public Hearing Resolution to the full Board for the *48 North Pearl Street, LLC* project. The motion was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

New Business

Finance Committee Charter

The committee reviewed the adequacy of the Finance Committee Charter, which had been previously distributed. No changes were recommended.

Other Business

Agency Update

None.

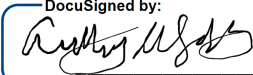
Compliance Update

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 Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:46 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary