

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
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF REGULAR BOARD MEETING

July 20, 2023, at 12:15 p.m.

Attending: Elizabeth Staubach, John Maxwell, Joseph Better, Darius Shahinfar, Christopher Betts, and Lee Eck

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Andy Corcione, Emma Fullem, Renee McFarlin, Amy Horwitz, Marisa Franchini, Joseph Scott

Public Present: Debra Lambek

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 June 22, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present except 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 22, 2023. 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

Staff provided an update on the quarterly financials. Staff reported on agency fees and interest income collected for the month of June and projections for the month of July. Staff advised that all known expenses for June were previously approved and that based on projections, the IDA is on track to have a year to end cash balance of approximately \$4 million. Staff noted the second quarter actual financials vary from the second quarter budget and staff will follow-up with additional details.

Unfinished Business

48 North Pearl Street, LLC

Staff provided a summary of the *48 North Pearl Street, LLC* project to the Board. The project entails the renovation of an existing 3-story commercial structure and the additional construction of two new floors totaling +/- 7,000 square feet each. The project will include +/- 20 apartment units, and approx. 21,000 square feet of commercial/retail space. The building is currently vacant. It was noted that this project was discussed in detail at the previous two

Finance Committee meetings. A representative for the Applicant was on hand to answer questions.

Staff noted a public hearing for the project was held on July 12, 2023, with no public comments received. 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 was undertaken and reviewed by staff as previously approved by the Board. The third party determined that the financial assumptions included within the application in addition to the requested assistance were necessary and within reasonable parameters. Agency staff also noted that the use of any Agency approved benefits would be contingent upon approval from the City of Albany's Historic Resources Commission, which scheduled to meet on July 26, 2023.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQOR Determination* for the *48 North Pearl Street LLC* project. A motion was made by Joesph Better and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Commercial/Retail Findings Resolution* for the *48 North Pearl Street LLC* project. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *48 North Pearl Street LLC* project. A motion was made by Darius Shahinfar and seconded by Christopher Betts. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in previous meetings and as part of meeting materials. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework in conjunction with a 3rd party consultant, with both processes concluding that the project in fact merited a deviation. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *48 North Pearl Street LLC* project. A motion was made by Joesph Better and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Debra Lambek left the meeting at 12:23p.m.

New Business

Renaissance Corporation of Albany

Staff provided the Board with a brief background on the original project, which was approved in 2004, and involved the construction of a student dormitory complex in University Heights. The request at hand involves the appointment of a new remarketing agent for the existing bonds. Special Counsel provided detail on the typical duties of a remarketing agent and noted the request was administrative in nature with no new assistance being contemplated.

Marisa Franchini entered the meeting at 12:24p.m.

Chair Elizabeth Staubach asked for a motion to approve the Resolution Consenting to Appointment of Remarketing Agent for the Renaissance Corporation of Albany project. 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.

Other Business

Agency Update

Staff reviewed the the monthly status update for the 1211 Western Avenue Property Associates, LLC project, which had been provided in the Board's materials packet. The Agency had previously requested formal monthly updates on the progress of construction on site. The letter stated that work on site has resumed. Staff discussed a notification

letter received from a former contractor at the Harmony Mills South, LLC project (90 State St.), indicating a lien has been filed regarding an alleged non-payment for work completed on site. Staff noted that they had requested Special Counsel draft a letter to the Project Beneficiary informing them of the notification letter received by the Agency and certain related requirements contained in the Project Agreements.

With an expected increase in project volume in the coming months, staff reminded the Board of the Media Relations Policy & Guidelines previously adopted by the Board outlining spokesperson responsibilities and protocol, which would be recirculated to the Board as a refresher.

Compliance Update

CAIDA staff received follow-up questions/guidance to the Annual Report submitted through PARIS from the NYS Comptroller's Office. The amendments have been made and a recertified report has been posted to the website.

There being no further business, Chais Elizabeth Staubach call for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Lee Eck, and a vote being taken, the meeting was adjourned at 12:32 p.m.

Respectfully submitted,

DocuSigned by:



Anthony Gaddy, Secretary

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