

City of Albany Industrial Development Agency

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Albany, NY 12207
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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

August 17, 2023, at 12:15 p.m.

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

Absent: Christopher Betts

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

Public Present: Debra Lambek, Brandon Stabler, Joseph Perniciaro, and Riad Aafouallah

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the July 20, 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 July 20, 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 July and projections for the month of August. Staff advised that all known expenses for July 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.

Unfinished Business

None.

New Business

324 State Street, LLC – Public Hearing Resolution

Staff provided a summary of the *324 State Street LLC* project to the Board. A representative for the Applicant was on hand to answer questions from the Board. The project entails the redevelopment of an existing +/- 40,000 SF

commercial building, currently owned by the College of St. Rose, into approximately 29 market rate apartments, two of which will be the required inclusionary housing units. The Applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. It was noted that this project was discussed in detail at the previous Finance Committee meeting.

Chair Elizabeth Staubach asked for a motion to approve the *Public Hearing Resolution* for the *324 State Street LLC* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

144 State Street, LLC (Renaissance Hotel) - Public Hearing Resolution

Staff provided the Board with a brief background of the *144 State Street LLC* project. Representatives for the Applicant were on hand to answer questions from the Board. Staff provided background on the original project which was approved by the CAIDA Board in 2014 and involved the acquisition and conversion of a vacant historic building into a Renaissance Hotel by Marriott. A representative from the Project Beneficiary, was present to answer any questions. The current request at hand involves a \$3.5 M renovation of the existing hotel as part of the required ongoing maintenance/operation of the hotel per brand standards. The Applicant intends to refurbish the hotel guest rooms and common areas. The Applicant is requesting sales and use tax exemptions and an extension/modification of the existing real property tax exemptions. It was noted that this project was discussed in detail at the previous Finance Committee meeting.

Chair Elizabeth Staubach asked for a motion to approve the *Public Hearing Resolution* for the *144 State Street, LLC* project. A motion was made by Lee Eck and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Representatives for the project, Debra Lambek and Brandon Stabler left the meeting at 12:21p.m.

705 Broadway Hotel, LLC – Resolution Authorizing Modification to Basic Documents for the Execution of Sales Tax Exemption

Staff provided the Board with a brief background of the *705 Boardway Hotel, LLC* project which was originally approved in August 2022. Staff noted the request at hand was administrative in nature and did not include any new financial assistance.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Authorizing Modification to Basic Documents for the Execution of Sales Tax Exemption*. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

1211 Western Ave. Property Associates, LLC – Resolution Authorizing Modification to Basic Documents for the Extension of Sales Tax Exemption

Staff provided the Board with a brief background of the *1211 Western Ave. Property Associates, LLC* project. Representatives for the Applicant were on hand to answer questions from the Board. Staff noted the request at hand was administrative in nature and did not include any new financial assistance.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Authorizing Modification to Basic Documents for the Execution of Sales Tax Exemption*. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Representative for the project, Riad Aafouallah left the meeting at 12:26 p.m.

16 Sheridan Avenue, LLC – Resolution Consenting to Additional Mortgage

Staff provided the Board with a brief background of the *16 Sheridan Avenue LLC* project. Representatives for the Applicant were on hand to answer questions from the Board. Staff noted the request at hand was administrative in

nature and did not include any new financial assistance.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Consenting to Additional Mortgage*. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Other Business

Agency Update

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. Special Counsel drafted a letter to the Project Beneficiary informing them of the notification letter received by the Agency and certain related requirements contained within the Project Documents.

Staff reported a draft 2024 budget will be presented to the Finance Committee in September and noted the IDA project pipeline is slower than what has been seen over the last three years.

Staff provided an update on Clinton Avenue Apartments which in 2017 was approved for real property tax exemptions; located at Clinton Avenue and Ten Broeck Street. This was a \$47.8 million dollar project with historic tax credits. Currently there is a 6-month waiting list to get in. There are sixty-four affordable housing units and mixed income including 70 row houses and 210 apartments.

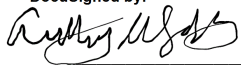
Compliance Update

Special Counsel advised that at a future Board Meeting, Chris Canada, Esq. of Hodgson Russ, LLP will join us to talk about the state of the Legislature and stories trending state-wide.

The Agency's Annual Report is being finalized for the year 2022 and it is anticipated it will be submitted to the Common Council this fall.

There being no further business, Chair Elizabeth Staubach called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by John Maxwell, and a vote being taken, the meeting was adjourned at 12:34 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary