

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, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, October 11, 2023

Attending: Darius Shahinfar, Elizabeth Staubach, Anthony Gaddy, Christopher Betts, Joseph Better, and John Maxwell

Absent: Lee Eck

Also Present: Sarah Reginelli, Andy Corcione, Emma Fullem, Ashley Mohl, Mike Bohne, Joe Scott, Renee McFarlin, Amy Horwitz, Tom Libertucci, Patrick Gareau and Marisa Franchini

Public Present: Tony Manfredi, Joseph Perniciaro, Mark Aronowitz, and Rick Manzardo (via Zoom)

Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:20 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the September 13, 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 except for 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 their reading and approve the minutes of the Finance Committee meeting of September 13, 2023. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy 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

Quarterly Financial Report

Staff reported that the quarterly financials prepared by BST were included as part of the materials. BST staff will attend the upcoming Board Meeting on Thursday, October 19, 2023, to answer any additional questions.

Unfinished Business

40 Steuben, LLC

Staff led a discussion regarding the *40 Steuben LLC* project with the committee. This project was introduced to the committee at the previous Finance Committee Meeting. A representative for the Applicant was on hand to answer questions from the Committee. Staff provided background on the original project which was approved by the CAIDA Board in 2014 and involved the acquisition and conversion of an underutilized structure into a mixed-use residential/commercial project. The project is located at the intersection of Steuben and North Pearl Streets. The project includes 29 apartment units and approx. 2,500 sf of street level vacant commercial space. The purchaser, 701 River Street Associates, LLC, an entity owned and operated by Redburn Development Partners, is requesting the transfer of the existing PILOT structure to the new ownership team. 701 River Street Associates LLC is currently

under contract to purchase 100% of membership interests in this property. The purchaser is not requesting any additional financial assistance other than what is currently in place. The Committee discussed the project and reviewed a cost-benefit analysis. There was further discussion regarding the transfer of documents and pilot transfer.

Board member Christopher Betts disclosed a prior working relationship with Redburn Development which was unrelated to this project and discussed it with Agency Counsel prior to the meeting. It was determined that no conflict of interest exists.

A motion was made by Anthony Gaddy to positively recommend to the full Board the *Resolution Approving Assignment and Assumption of PILOT* for the 40 Steuben Street, LLC project. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Midtown Albany, LLC (102 Hacket Blvd.)

Staff provided summary of the *Midtown Albany, LLC* project, located at 102 Hackett Boulevard. The project involves the redevelopment of an existing, vacant +/- 28,000 SF office building into approximately 25 market rate apartments. The applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. A project representative was present to answer any questions. The Committee discussed the project and reviewed the cost-benefit analysis.

A motion was made by Elizabeth Staubach to positively recommend a Public Hearing Resolution to the full Board the *324 State Street, LLC* project. The motion was seconded by Christopher Betts. A vote being taken, the motion passed with all members voting aye.

New Business

Freedom Springs Albany, LLC (64 Colvin Ave.)

Staff introduced the *Freedom Springs Albany, LLC* project to the Committee. A representative for the Applicant was on hand to answer questions from the Committee, via Zoom. The proposed project is located at 64 Colvin Avenue and involves new construction totaling +/-112,000SF. The mixed-use development will consist of 120 units of affordable housing and +/- 3,400 SF of commercial space including one- 1-story building for commercial space, fronting Colvin Ave. and a one-3-story building designated for 120 residential units. 30- units will be designated for Veterans at risk of homeless and an additional 30 units will be designated for Seniors at risk of homeless. Gateway-Hudson Valley will provide on-site services for the residents. One unit on-site will be designed for a Veteran Experience and 3 units for incubator space. The applicant is requesting sales and use tax exemptions and real property tax exemptions. The Committee discussed the project generally and requested staff to complete a cost-benefit analysis of the request to be presented for consideration at an upcoming meeting. No action was taken by the Committee.

Other Business

Agency Update

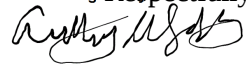
None.

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 Joseph Better, the meeting of the Finance Committee was adjourned at 12:42 p.m.

Respectfully submitted,


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Anthony Gaddy, Secretary