

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

IDA MINUTES OF REGULAR BOARD MEETING

September 21, 2023, at 12:15 p.m.

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

Absent: Darius Shahinfar and Anthony Gaddy

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

Public Present: Debra Lambek and Brandon Stabler

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 August 17, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present except Darius Shahinfar and 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 August 17, 2023. A motion was made by Joseph Better and seconded by John Maxwell to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Lee Eck entered the meeting at 12:18 p.m.

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 August and projections for the month of September. Staff advised that all known expenses for August were previously approved and that based on projections, the IDA is on track to have a year end cash balance of approximately \$4 million. Projections for 2024 were discussed at the previous Finance Committee Meeting.

Unfinished Business

324 State Street, LLC

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. Staff noted that proposed bifurcated PILOT which will be dependent upon the potential successful utilization of historic tax credits. 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 and that a public hearing was held during which no public comments were received.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *324 State Street LLC* project. A motion was made by Joseph Better 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 *Commercial/Retail Findings Resolution* for the *324 State Street LLC* project. A motion was made by Joseph Better and seconded by Christopher Betts. 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 *324 State Street LLC* project. A motion was made by Christopher Betts and seconded by Joseph Better. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in detail during previous meetings. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed using the Project Evaluation and Assistance Framework as guidance and 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.

Marisa Franchini entered the meeting at 12:23 p.m.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *324 State Street LLC* project. A motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

144 State Street, LLC (Renaissance Hotel)

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 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 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 and that a public hearing was held during which no public comments were received.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* 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.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *144 State Street LLC* project. A motion was made by Lee Eck and seconded by Joseph Better. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in detail during previous meetings. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed using the Project Evaluation and Assistance Framework as guidance 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 *144 State Street LLC* project. A motion was made by Joesph Better and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

None.

Of note, an item was removed from this meeting agenda, and it will be added to the next Board Meeting agenda.

Other Business

Compliance Update

Staff provided the Board with the required monthly status update letter regarding the 1211 Western Avenue Property Associates, LLC project from DMG Investments. The letter states that the project is scheduled to have the structure fully erected by the end of September 2023 and is scheduled to have the building fully enclosed by the end of 2023.

Staff circulated the “2022 City of Albany IDA Year in Review” document, which will be posted on the IDA website and went on to say that the PARIS Report will be reviewed and approved at the end of the year. Of note, regarding the Annual Report, four projects closed in 2022. Staff will provide the report to the Common Council as well.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Board Chair Elizabeth Staubach requested a motion to enter Executive Session for the purposes of discussing proposed, pending or current litigation. The motion was made by Lee Eck and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 12:35 p.m.

The Board exited Executive Session at 1:00 pm and the Board meeting resumed at 1:01 p.m. No action was taken during Executive Session.

Agency Update

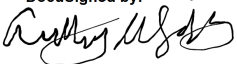
Board Chair Elizabeth Staubach request a motion to enter Executive Session for the purpose of discussing the employment history of a certain individual. A motion was made by Lee Eck and was seconded by John Maxwell.

The Board entered Executive Session at 1:02 p.m.

The Board exited Executive Session at 1:08 pm and the Board meeting resumed at 1:08 p.m. It was reported that during Executive Session, discussion involved an action item regarding the position change of Andrew Corcione from his current position as City of Albany IDA Project Services Director to Chief Operating Officer of the City of Albany IDA. Chair Elizabeth Staubach asked for a motion to approve the position change. A motion was made by Lee Eck and was seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

There being no further business, Chair Elizabeth Staubach called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by John Maxwell, and a vote being taken, the meeting was adjourned at 1:11 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary