

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

Ashley Mohl, Interim Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, November 16, 2023

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

Absent: Christopher Betts

Also Present: Sarah Reginelli, , Andy Corcione, Ashley Mohl, Emma Fullem, Renee McFarlin, Mike Bohne, Cassidy Roberts, Joseph Scott, Tom Libertucci and Marisa Franchini

Public Present: Paul Goldman, Anthony Manfredi and Debra Lambek

Chair Elizabeth Staubach called the Regular Board 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 October 19, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of 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 October 19, 2023. A motion was made by John Maxwell 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 asked BST to provide an update on the financials. BST reported on agency fees and interest income collected for the month of October and projections for the month of December. Staff advised that all known expenses for October 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

Albany Midtown, LLC (102 Hackett Blvd)

Staff reviewed the *Midtown Albany, LLC* project, located at 102 Hackett Boulevard, and provided a brief background summary. Staff noted the project had been discussed in detail at the September Finance Committee meeting and at the public hearing held prior to the Committee meeting underway and no comments from the public were received. The proposed 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. Staff noted that 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 applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. It was noted a public hearing was held on November 8th during which no public comments were received. A project representative was present to answer any questions.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *Midtown Albany, LLC* project. A motion was made by Joesph Better and seconded by Anthony Gaddy. 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 *Midtown Albany, LLC* project. 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.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *Midtown Albany, LLC* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. 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.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *Midtown Albany, LLC* 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.

New Business

324 State Street, LLC

Staff reviewed the request for the *Resolution to Change in Membership Interest*, 324 State Street, LLC. The project proposed redevelopment of vacant property previously owned by the College of Saint Rose

A motion to approve the *Resolution to Change in Membership Interest*, 324 State Street, LLC was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Resolutions for Professional Services Agreement 2024

Professional Services

The Board reviewed the Professional Services Agreement between the City of Albany IDA, Capitalize Albany Corporation and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation. This agreement was previously discussed at the Finance Committee meeting and received a positive recommendation. Based on budgetary projections for 2024, the amount of the agreement (\$632k) has remained the same. Each year this is examined to ensure the amount aligns with the services provided.

Capitalize Albany Corporation staff offered to leave the room to allow further discussion by the Board. Anthony Gaddy recused himself from voting on Professional Services Agreement 2024 and left the room at 12:25 p.m.

Contract for Services – Economic Development

The Board reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation which had been previously discussed at the Finance Committee meeting and received a positive recommendation.

Contract for Services – CRC

The Board reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which allows the CRC to reimburse the IDA for a portion of the Professional Services agreement, which had been previously discussed at the Finance Committee meeting and received a positive recommendation.

A motion to approve the *Resolutions for Professional Services Agreements 2024* was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye. Anthony Gaddy returned to the room at 12:26 p.m.

Other Business

Compliance Update

Staff gave a summary of 1211 Western Aven Associates, LLC monthly progress update, stating that construction is moving forward and the company is in the process of addressing any outstanding liens from their previous general contractor.

Agency Update

Staff provided confirmation that the 2022 IDA Annual Report presentation given to the City of Albany Common Council the previous week.

An update was provided on the New York State Economic Development Council and the inquiries/feedback received regarding the IDA Impact Analysis report they circulated earlier in the month, which were generally quite positive and expressed support for the work done by IDAs. The NYEDC was also informed that NYFocus intends to do a ‘deep-dive’ into multi-fam commercial projects and IDA involvement. Additionally, the results from a related New York State Economic Development Council survey that staff participated in are being aggregated and it is expected that in the coming weeks a representative will engage with staff to discuss relevant data points.

Agency CEO, Sarah Reginelli, confirmed that this meeting would be her last with the City of Albany Industrial Development Agency as she will be stepping down as CEO and as President of Capitalize Albany Corp. She expressed her pride in the City of Albany Industrial Development Agency and all they have accomplished during her tenure.

A motion to instate Ashley Mohl as interim CEO for the City of Albany Industrial Development Agency, as previously discussed at the November 8th Finance Committee meeting during executive session, was made by Elizabeth Staubach and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

There being no further business, Chair Staubach called for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Joseph Better, the meeting of the Regular Board was adjourned at 1:35 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary

