

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, November 8, 2023

Attending: Darius Shahinfar, Anthony Gaddy and Lee Eck

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Sarah Reginelli, Andy Corcione, Emma Fullem, Ashley Mohl, Mike Bohne, Renee McFarlin, Tom Libertucci, Patrick Gareau, Cassidy Roberts, Marisa Franchini, Chris Canada, Joe Scott, and John Maxwell

Public Present: Tony Manfredi, Jim Miller, Zach Romano, and Paul Goldman

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 October 11, 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 Elizabeth Staubach and Christopher Betts. 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 October 11, 2023. A motion was made by Anthony Gaddy and seconded by Lee Eck 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

None.

Unfinished Business

Midtown Albany, 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 the subject property has been on the market for three years. A project representative was present to answer any questions.

A motion was made by Lee Eck to positively recommend the Approving Resolutions to the Board regarding the Midtown Albany, LLC project and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Tony Manfredi, Jim Miller, and Paul Goldman left the meeting at 12:28 p.m.

New Business

Northgate Landing, LLC (500 Northern Blvd)

Staff introduced the *Northgate Landing, LLC* project to the Committee. The Project is located at 500 Northern Boulevard between Shaker Road and Interstate 90. The project involves the new construction of two buildings totaling over 200,000 SF on a site occupied by a currently vacant hotel. The development will consist of +/- 185 units of affordable housing. The applicant is requesting real property tax exemptions in the form of 10% shelter rents. A representative for the Applicant was on hand to discuss the project and answer questions. Staff noted that the application will continue to be refined over the next month prior to reintroduction to the Committee. No action was taken by the Committee.

Zach Romano left the meeting at 12:32 p.m.

Professional Services Agreements 2024

Legal Services – General Counsel

The Committee reviewed the 2024 Professional Services Agreement for General Counsel Services for the Agency with the Committee. No changes were proposed to the agreement from the previous year.

A motion to advance the *Legal Services – General Counsel Agreement 2024* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2024 Professional Services Agreement for Bond/Special Counsel services for the Agency. The Committee discussed Counsel's previous excellent service, and the benefits of continuing long-standing relationships with professional service providers.

A motion to advance the *Legal Services – Bond/Special Counsel Agreement 2024* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Professional Services

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. The agreement remained the same as the prior year. Staff offered to leave the room for any discussion involving contracts with Capitalize Albany.

A motion to advance the *Professional Services Agreement 2024* to the full Board with a positive recommendation was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Contract for Services – Economic Development

The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. No changes were proposed to the agreement from the previous year.

A motion to advance the *Contract for Services – Economic Development 2024* to the full Board with a positive recommendation was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Contract for Services – CRC

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which provides for the CRC to reimburse the IDA for a portion of the expenses under the Professional Services agreement.

A motion to advance the *Contract for Services - CRC Agreement 2024* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Anthony Gaddy recused himself from the discussion of the remaining agreements because he serves on the Capitalize Albany Board. Mr. Gaddy left the room at 12:37 p.m.

Anthony Gaddy reentered the room at 12:38 p.m.

Other Business

Agency Update

Staff reported that Cassidy Roberts had been hired as a Program Assistant for Capitalize Albany and will also be contributing to the IDA. A reminder was given that Agency staff would be presenting the Agency 2022 Annual Report to the Albany Common Council on Thursday, November 9, 2023 at 5:30PM.

Compliance Update

Staff noted that annual compliance and reporting activities would be commencing in the next month.

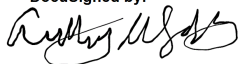
Chair Shahinfar requested a motion to enter Executive Session for the purposes of discussing matters regarding the employment of a particular person. The motion was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 12:41 p.m.

The Board exited Executive Session at 12:47 pm with no action having been taken.

The Board meeting resumed at 12:47 p.m.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:48 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary