

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, December 14, 2023

Attending: Elizabeth Staubach, Darius Shahinfar, Anthony Gaddy and Joseph Better

Absent: Christopher Betts, Lee Eck and John Maxwell

Also Present: Andy Corcione, Emma Fullem, Renee McFarlin, Mike Bohne, Cassidy Roberts, Joseph Scott, Tom Libertucci, Patrick Gareau and Marisa Franchini

Public Present: Muammar Hermanstynce

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the November 16, 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, Lee Eck and John Maxwell. 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 November 16, 2023. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy 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 November and projections for the month of December and year-end 2023. Staff advised that all known expenses for December 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

Northgate Landing, LLC (500 Northern Blvd)

Staff reviewed the *Northgate Landing, LLC* project, located at 500 Northern Boulevard, and provided a brief background summary. The proposed project involves the demolition of three underutilized/vacant structures totaling over 100,000 SF and the construction of two new 4-story buildings totaling approx. 233,084 SF. The development will contain +/- 185 units of affordable housing units for households with income ranging from 30% to 80% of the Area Median Income. The applicant is requesting real property tax exemptions in the form of a 10% shelter rent PILOT, which is in line with established Agency policy.

It was noted the project was discussed in detail at the previous Finance Committee meeting. A project representative was present to answer any questions.

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

New Business

Man Realty, LLC (90 S. Swan St)

Staff reviewed the request for the *Resolution Authorizing Extension of Deadline to Sales Tax Exemption*, Man Realty, LLC. The project involves the redevelopment of an underutilized commercial office building into 61 market rate apartment units and approx. 1,000 SF of ground floor commercial/retail space. Staff noted the request at hand to extend the sales exemption certificate through August 31, 2024. This is an administrative request, with no additional financial assistance requested.

A motion to approve the *Resolution Authorizing Extension of Deadline to Sales Tax Exemption*, Man Realty, LLC was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff provided the tentative 2024 CAIDA Finance Committee and Board meeting schedule to the Board. Staff will be inputting the schedule into the calendar by the end of the month.

Staff provided a summary of 1211 Western Avenue Property 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 with expectations the building would be fully enclosed by year end.

An update was provided by Hodgson Russ regarding recent court action involving the oversight of a local economic development public authority.

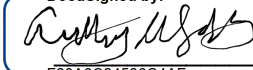
Compliance Update

Staff spoke about the impending annual compliance reporting expected to be under way shortly after the first of the new year and the preparation currently taking place.

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 12:34 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary