

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

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, December 6, 2023

Attending: Elizabeth Staubach, Darius Shahinfar, Anthony Gaddy.

Absent: Christopher Betts and Lee Eck.

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

Public Present: Muammar Hermanstynne

Chair, Darius Shahinfar called the Finance Committee 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 Finance Committee Meeting of November 8, 2023

A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present except for Christopher Betts and 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 November 8, 2023. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach 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

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 10% shelter rents, which aligns with CAIDA policy. A representative for the Applicant was on hand to discuss the project and answer questions. The Committee discussed the project generally and staff reviewed a cost/benefit analysis.

Anothony Gaddy made a motion for the Committee to enter Executive Session for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:21 p.m.

Muammar Hermanstynne exited the room at 12:21 p.m.

The Committee exited Executive Session at 12:26 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Muammar Hermanstynne entered the room at 12:26 p.m.

A motion was made by Anthony Gaddy to positively recommend a Public Hearing Resolution to the full Board for the Northgate Landing, LLC project. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

New Business

Annual Review of Agency Policies

Chair Shahinfar noted that materials regarding the Procurement Policy, Investment Policy, and Financing Guidelines Review had been previously provided to all Committee members for review. Staff explained that it is best practice that the Committee performs this review annually. There were no recommended changes and no formal action was taken.

Finance Committee Self-Evaluation

Staff reviewed the Finance Committee's Self Evaluation with the Committee, which had been previously distributed. Staff explained that it is best practice that the Committee performs this evaluation annually. Staff summarized the meetings, activities and accomplishments taken place over the course of the year. There were no recommended changes and no formal action taken.

Other Business

Agency Update

Staff reported that NYS Economic Development Council conference was scheduled to take place in Albany on February 13th, 2024, and that the Agency had historically sponsored the event. Board members are welcome to attend.

A reminder was given that the Capitalize Albany Corp. annual event is scheduled for 5:30PM December 7th at the Albany Black Chamber.

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 Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:36 p.m.

Respectfully submitted,

DocuSigned by:



Anthony Gaddy, Secretary