

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 COMMITTEEMEETING Thursday, January 10, 2024

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andy Corcione, Emma Fullem, Cassidy Roberts, Mark
Opalka, Chris Canada, and Marisa Franchini

Public Present: Nancy Strang and Muammar Hermanstyne

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:21 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the December 6, 2023, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present with the exception of Chris 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 December 6, 2023. A motion was made by Lee Eck 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

Quarterly Financial Report

Staff asked BST to provide a report of the quarterly financials, which had been distributed to the Committee members prior to the meeting. BST reported on agency fees and interest income collected for the quarter and year-end 2023.

Unfinished Business

Northgate Landing, LLC

Staff reviewed the *Northgate Landing, LLC* project located at 500 Northern Boulevard and provided a brief background summary. Staff noted the project had been discussed in detail at the December Finance Committee

meeting and at the public hearing held prior to the Committee meeting, during which no public comments were received. 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 is in line with established Agency 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.

A motion was made by Anthony Gaddy to positively recommend the Approving Resolutions 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

Freedom Springs Albany, LLC

Staff reviewed the *Freedom Springs Albany, LLC* project located at 64 Colvin Avenue, originally introduced to the Committee at the October Finance Committee meeting. The project proposes to construct an approx. 112,000 SF 3-story multi-fam affordable housing complex containing 120 residential units and approx. 3,600 SF of commercial space and +/- 101 parking spaces. Of the total residential units on site, thirty (30) will be reserved for veterans at risk of homelessness and an additional thirty (30) units will be reserved for Seniors at risk of homelessness. The remaining units will serve income qualifying residents that fall between 50% and 80% of the area median income. A representative for the Applicant was on hand to provide an update on the project and answer questions from the Committee via Zoom. The representative reported they are working with the Planning Board on minor adjustments and anticipate full approvals in the coming months. The applicant is requesting real property tax exemptions in the form of a 10% shelter rent residential PILOT, which is in alignment with CAIDA policy, as well as a commercial PILOT request that deviates from the guidance contained within Project Evaluation & Assistance Framework. Staff noted a 3rd party consultant has been brought on board to evaluate the financial assumptions and reasonableness relating to the commercial PILOT request. No action was taken or requested at this time.

Property Acquisition/Disposition Report

Staff advised the Committee that the Agency must prepare an annual report of the Agency's real property in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Committee, which lists all the real property owned by the Agency as of December 31, 2023.

Annual Investment Report

Staff advised the Committee that in compliance with the Finance Committee charter and Agency bylaws, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the annual investment report with the committee.

Other Business

Agency Update

A reminder was given that the NYSEDC Annual Conference will be held in Albany on the 13th and 14th of February 2024. Any Board members interested in attending were encouraged to contact staff.

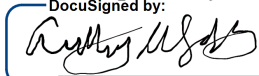
Compliance Update

Staff provided a reminder to the Board to submit any outstanding conflict of interest/financial disclosure forms and noted that they expect to provide an update in February on the Agency's ongoing 2023 year-end annual compliance process. Staff reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years as is recommended best practice by the ABO.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion being made by Elizabeth Staubach and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:44 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary