

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, NY 12207  
(518) 434-2532

Elizabeth Staubach, *Chair*  
Lee Eck, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Anthony Gaddy, *Secretary*  
John Maxwell  
Chris Betts  
Joseph Better

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

## MINUTES OF THE IDA REGULAR BOARD MEETING

January 18, 2024

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

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Tom Libertucci, Renee McFarlin, Michael Bohne, Emma Fullem, Cassidy Roberts, Andrew Corcione, Joe Scott, Chris Canada and Marisa Franchini

Public Present: Muammar Hermanstyne

Treasurer Darius Shahinfar called the Regular Board Meeting of the IDA to order at 12:21 p.m.

### Roll Call, Reading and Approval of Minutes of the December 14, 2023, Board Meeting

A roll call of the Board members present was held. Treasurer Darius Shahinfar reported that all members were present with the exception of Elizabeth Staubach and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Shahinfar made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of December 14, 2023. A motion was made by Joseph Better and seconded by John Maxwell 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 the Board with an update on the financials for December 2023 and the preliminary 2023 year-end financials prepared by the firm, which had been previously distributed.

### 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. Staff noted the project had been discussed in detail in previous Finance Committee meetings and that a public hearing was held on January 10<sup>th</sup>, 2023 during which no public comments were received. A project representative was present to answer any questions.

Treasurer Darius Shahinfar asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *Northgate Landing, LLC* project. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members present voting aye.

Treasurer Darius Shahinfar asked for a motion to approve the *Commercial/Retail Findings Resolution* for the *Northgate Landing, LLC* project. Staff noted that a cost-benefit analysis has been conducted and that the project was discussed at length during the previous Finance Committee Meeting. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Treasurer Darius Shahinfar asked for a motion to approve the *Approving Resolution* for the *Northgate Landing, LLC* project. A motion was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

### **New Business**

#### Annual Housekeeping Resolution 2024

Staff presented the *Annual Housekeeping Resolution 2024* to the Board. Staff reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of executive staff, Agency counsel, Bond counsel, the Agency's accounting firm and Agency committees, among other items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee. A motion to approve the *Annual Housekeeping Resolution 2024* was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members voting aye.

#### Presentation of Annual Investment Report

Staff advised the Board that pursuant to the bylaws and Public Authority Law, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the Annual Investment Report with the Board and noted that the report was reviewed at the previous Finance Committee meeting.

#### Property Acquisition and Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which lists the real property owned by the Agency during 2023.

#### Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Treasurer Darius Shahinfar asked for a motion to enter Executive session to discuss pending litigation. A motion was made by Joseph Better and seconded by John Maxwell at 12:33 p.m. Tom Libertucci exited the room at 12:33 p.m.

At 12:54 a motion to adjourn the Executive session was made by Lee Eck and seconded by Joseph Better. Tom Libertucci re-entered the room at 12:54. No action was requested or taken during the Executive session.

### **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

Staff provided a reminder to the Board to submit any outstanding conflict of interest/financial disclosure

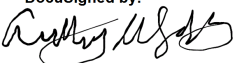
forms and noted that there will be an update in February on the Agency's ongoing 2023 year-end annual compliance process.

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.

Staff provided the Board with an update from the Project Beneficiary regarding the construction timeline for the *1211 Western Avenue Associates, LLC* project. Construction for the project is proceeding and the company is working to resolve any outstanding liens and legal disputes.

There being no further business, a motion to adjourn the meeting was made by Joseph Better and seconded by Lee Eck. A vote being taken, the meeting was adjourned at 12:57 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary

