

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, February 14th, 2024

Attending: Darius Shahinfar, Lee Eck, Christopher Betts, Elizabeth Staubach and John Maxwell

Absent: Anthony Gaddy and Joseph Better

Also Present: Ashley Mohl, Andy Corcione, Tom Libertucci, Renee McFarlin, Emma Fullem, Cassidy Roberts, Mike Bohne and A. Joseph Scott

Public Present: Michelle Kennedy, Milan Tyler, Johnathan Kauffman, Paul Dombrowski, Jeff Mirel and Toby Milde

Finance Committee Chair Darius Shahinfar called the Finance Committee 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 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 Anthony Gaddy and Joseph Better. 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 January 10, 2024. A motion was made by Elizabeth Staubach and seconded by Christopher Betts 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 was distributed to the Committee members prior to the meeting. BST reported that there were no significant changes to the quarterly financials since the last time the Finance Committee met and noted the 2023 year-end financials were under budget in the amount of \$462,732 due mainly to reduced project activity and delays in expected project closings.

Unfinished Business

None.

New Business

Forty-Eightcc, LLC (48 Corporate Circle)

Staff introduced the proposed *Forty-Eightcc, LLC* project to the Finance Committee. The project proposes to construct an approximately 93,000 square foot warehouse facility on a currently vacant lot at 48 Corporate

Circle. The proposed project space would be able to support a diverse tenancy for up to eight occupants, dependent on the tenants' needs. A representative for the Applicant was on hand to answer questions from the Committee. The applicant is requesting sales and use tax exemptions and real property tax exemptions in the form of a Fixed Dollar Amount PILOT, which deviates from the guidance contained within the Project Evaluation & Assistance Framework. Staff noted that, due to the deviation, a 3rd party consultant will be brought on to assist in the evaluation of the financial assumptions and reasonableness of the commercial PILOT request. No action was taken or requested at this time.

Holland Ave OZ, LLC

Staff informed the Committee that a sales tax exemption overage had been identified for the *Holland Ave OZ, LLC* project. A representative for the project was present to answer questions from the Committee. Staff confirmed the overage amount would be subject to recapture. The Project Beneficiary is requesting an additional \$73,000 in sales tax exemptions in order to account for labor and materials costs increases during construction. Agency council confirmed that because the requested increase to the sales tax exemption was under the \$100,000 threshold, the Agency would not be required to hold a public hearing to discuss the additional exemption. Elizabeth Staubach made a motion to positively recommend Resolution Modifying the Basic Documents to the board, which was seconded by John Maxwell. The motion was passed with all present members voting aye.

745 Broadway Apartments, LLC

Staff informed the Committee that a sales tax exemption overage had been identified for the *745 Broadway Apartments, LLC* project. A representative for the project was present to answer questions from the Committee. The project representative noted that the exact amount of the overage was still being confirmed. Staff confirmed the overage amount would be subject to recapture. The Project Beneficiary has requested an additional \$100,000 in sales tax exemptions to account for unforeseen delays and costs increases during the construction process and an extension of the exemption term to allow for the construction/fit-up of the ground floor commercial space. The Project Beneficiary also requested an additional \$40,000 in mortgage recording tax exemptions. Agency council confirmed that because the requested increase in benefits totals over \$100,000, the Agency is required to hold a public hearing as part of the potential approval process. Elizabeth Staubach made a motion to present the matter to the board with a positive recommendation for a Public Hearing Resolution, which was seconded by Christopher Betts. The motion was passed with all present members voting aye.

Other Business

Agency Update

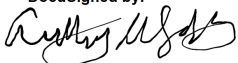
Staff noted recent attendance at the NYSEDC conference and spoke of strong growth trends in women and minority-owned businesses that were recognized at the event. Staff also reported the conference included ongoing conversations regarding prevailing wage and the multitude of ways Artificial Intelligence is being implemented in the economic development field.

Compliance Update

Staff noted that the ongoing annual employment/compliance reporting was underway and informed the committee that there would be a detailed report from staff at the February 22nd Regular Board Meeting.

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 Christopher Better, the meeting of the Finance Committee was adjourned at 12:40 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary