

# 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

February 22, 2024

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

Absent: Christopher Betts

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

Public Present: Michelle Kennedy, Bill Hoblock, Jeff Mirel

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m.

### **Roll Call, Reading and Approval of Minutes of the January 18, 2024, 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. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of January 18, 2024. A motion was made by Darius Shahinfar and seconded by Joseph Better 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 a report on the Agency's cash flow for January 2024, which had been distributed to the board prior to the meeting.

### **Unfinished Business**

None.

### **New Business**

#### 1211 Western Avenue Property Associates, LLC

Staff reviewed the request for the *Resolution Consenting to Refinancing & 2<sup>nd</sup> Modification of Basic Documents*. The Project, which was approved by the Agency for STE, MRTE and RPTE in 2021, involves the construction of 136 residential market rate apartment units totaling +/- 190,000 SF with parking for +/- 150 cars and approx. 1,800 SF of ground floor retail/commercial space. Staff noted that Project Beneficiary anticipates using the remaining Mortgage Recording tax exemptions that were initially approved for the project with no additional financial assistance being contemplated. A motion to approve the *Resolution*

*Consenting to Refinancing & 2<sup>nd</sup> Modification of Basic Documents* was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously with all members voting aye.

#### Holland Ave OZ, LLC

Staff reviewed the request for the *Resolution Authorizing Second Modification to the Basic Documents* which was discussed at the previous Finance Committee Meeting. The Project Beneficiary is requesting an additional \$73,000 in sales tax exemptions in order to account for labor and materials cost increases during construction. Agency counsel confirmed that because the requested increase in financial assistance is under the \$100,000 threshold, the Agency is not required to hold a public hearing regarding the request per general municipal law. A project representative was present to answer any questions. A motion to approve the *Resolution Authorizing Second Modification to the Basic Documents* was made by Lee Eck and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members voting aye.

#### 745 Broadway Apartments, LLC

Staff reviewed the request for the *Resolution Authorizing a Public Hearing with Respect to Additional Benefits* to the Board. 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 noted that she would be abstaining from the vote due to a potential conflict of interest. A motion to approve the *Resolution Authorizing a Public Hearing with Respect to Additional Benefits* was made by Darius Shahinfar and seconded by Anthony Gaddy. The motion was passed with Elizabeth Staubach abstaining and all other members voting aye.

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

Chair Staubach asked for a motion to enter Executive Session to discuss pending litigation. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 12:24 p.m.

The Board exited Executive Session at 12:30 p.m. with no action having been requested or taken.

#### **Other Business**

##### Agency Update

Staff notified the Board that an Audit Committee Meeting is being scheduled and the invitation would be sent to Audit Committee Members when the Auditors confirm their availability.

##### Compliance

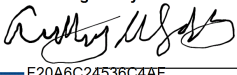
Staff provided the Board with a detailed report of the 2023 annual compliance submissions of the Agency's straight lease and bond projects with a special focus on the jobs reporting. Staff reported that there were 69 active straight-lease projects reporting to the Agency, with 97% reporting draft results. Staff reported that approx. 80% of the 51 completed projects are reporting at or above the 80% recapture threshold of committed jobs. Staff then conducted a thorough review of each under-reporting project. All jobs reporting responses are expected before the PARIS submission deadline of March 31, 2024.

Staff also reported on the 2023 annual compliance forms submitted and the jobs creation/retention for existing IDA bonds. Any outstanding forms are expected to be received by the PARIS submission deadline of March 31, 2024.

Staff reminded the Board to submit any outstanding conflict of interest/financial disclosure forms.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the meeting was adjourned at 12:55 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary

