

# City of Albany Industrial Development Agency

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

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

Thursday, March 13th, 2024

Attending: Darius Shahinfar, Lee Eck, Christopher Betts, Elizabeth Staubach, and Anthony Gaddy

Absent: None

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Renee McFarlin, Emma Fullem, Cassidy Roberts, Mike Bohne, Marisa Franchini and A. Joseph Scott

Public Present: Jonathan Kauffman, Paul Dombrowski, Rob Holzman, Jeff Mirel, Nancy Strang and Rick Manzardo (via Zoom)

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 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 February 22, 2024. A motion was made by Elizabeth Staubach and seconded by John Maxwell to accept the minutes as presented. The motion was passed with all present members voting aye.

### **Report of Chief Financial Officer**

None.

### **Unfinished Business**

#### 745 Broadway Apartments, LLC

Staff reviewed the *745 Broadway Apartments, LLC* project. Staff noted the project had been discussed in detail at the February Finance Committee meeting and at the public hearing held directly prior to the Committee meeting, during which no comments from the public were received. 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 as well as 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. A representative for the project was present to answer questions from the Committee. A motion to

positively recommend the Resolution Authorizing a Modification to the Basic Documents to the board was made by Anthony Gaddy and seconded by Lee Eck. Elizabeth Staubach announced she would be abstaining from the vote due to a potential conflict of interest which was previously disclosed. A vote being taken, the motion passed with all other present members voting aye.

Forty-Eightcc, LLC (48 Corporate Circle)

Staff reviewed the proposed *Forty-Eightcc, LLC* project. The project proposes to construct an approximately 93,000 square foot warehouse/distribution facility on a currently vacant lot at 48 Corporate Circle. A representative for the Applicant was on hand to answer questions from the Committee. The project is requesting sales and use tax exemptions and real property tax exemptions. Staff noted that due to the deviation from the assistance prescribed within the Project Evaluation & Assistance Framework a third-party consultant has been engaged to assist in the evaluation of the financial assumptions and reasonableness of the requested assistance. A draft report was received prior to the meeting which determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

Lee Eck made a motion for the Committee to enter Executive Session to discuss the finances of the applicant. 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 12:30 p.m.

The motion to exit Executive Session was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:38 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Lee Eck made a motion to present the matter to the board with a positive recommendation for a Public Hearing Resolution, which was seconded by Elizabeth Staubach. A vote being taken, the motion was passed with all present members voting aye.

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 and previously discussed at the January Finance Committee Meeting. The project proposes to construct an approximately 112,000 square foot multi-family affordable housing complex containing 120 residential units and approximately 3,600 square feet of commercial space. A representative for the Applicant was present via Zoom to provide an update on the project and answer questions from the Committee. 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 Project Evaluation & Assistance Framework. Staff noted a third-party consultant has been brought on board to evaluate the financial assumptions and reasonableness relating to the commercial PILOT request and found that the abatements requested were necessary and within reasonable parameters.

Upon the recommendation of staff, Elizabeth Staubach made a motion to enter into Executive Session to discuss the applicant's finances, with the motion being seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:54 p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 1:02 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Anthony Gaddy made a motion to present the matter to the board with a positive recommendation for a Public Hearing Resolution, which was seconded by Lee Eck. A vote being taken, the motion passed with all present

members voting aye.

**New Business**

None.

**Other Business**

Agency Update

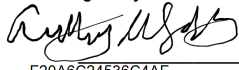
None.

Compliance Update

Staff noted that a final summary of annual compliance reporting would be provided at the March Board meeting.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously and the meeting was adjourned at 1:06 p.m.

Respectfully submitted,

DocuSigned by  


F20A6C24536C4AF...

Anthony Gaddy, Secretary