

City of Albany Industrial Development Agency

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Albany, NY 12207
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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*
Andrew Corcione, *Chief Operating Officer; Interim CFO*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

MINUTES OF THE IDA REGULAR BOARD MEETING

March 21, 2024

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

Absent: Christopher Betts and Anthony Gaddy

Also Present: Ashley Mohl, Tom Libertucci, Renee McFarlin, Cassidy Roberts, Andrew Corcione, Joe Scott, Chris Canada, and Marisa Franchini

Public Present: Stephanie Valle, Jake Capecelatro, Jonathan Kauffman, Jeff Mirel, Rick Manzardo (via Zoom) and Rob Holzman (via Zoom)

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 February 22, 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 and Anthony Gaddy. 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 February 22, 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 February 2024, which had been distributed to the board prior to the meeting.

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 March Finance Committee meeting prior to which, a public hearing was held with no comments submitted from the public. 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 requests an additional \$40,000 in mortgage recording tax exemptions. A representative for the project was present to answer questions from the Board. A motion to approve the *Resolution Authorizing a Modification to the Basic Documents* was made by Darius Shahinfar and seconded by John Maxwell. 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.

New Business

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 Board. 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 discussed at the March Finance Committee Meeting which determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

Darius Shahinfar made a motion to approve the *Forty-Eightcc, LLC Public Hearing Resolution*, which was seconded by Joseph Better. A vote being taken, the motion was passed with all present members voting aye.

Freedom Springs Albany, LLC

Joseph Better recused himself from the discussion and vote regarding Freedom Springs Albany, LLC due to a conflict of interest which was previously disclosed and left the room at 12:20 p.m.

Staff reviewed the *Freedom Springs Albany, LLC* project located at 64 Colvin Avenue, which was discussed in detail at the March Finance Committee Meeting. A representative for the Applicant was present via Zoom to provide an update on the project and answer questions from the Board. 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.

Darius Shahinfar made a motion to approve the *Freedom Springs, LLC Public Hearing Resolution*, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Joseph Better returned to the room at 12:22 p.m.

Annual Reporting

Review and acceptance of the draft 2023 Financial Statements & Audit Report

Staff reported that the Audit Committee met with Teal, Becker and Chiaramonte to review the Draft 2023 Audited Financial Statements in detail, which received a clean, unmodified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. Staff reviewed the 2023 Audited Financial Statements in detail and answered any questions from the Board. Staff informed the Board that new auditing standards have changed the way auditors must define and note potential areas of significant risk. Auditors must now identify the risk of management overriding controls directly in their letter even if they do not believe the occurrence of those activities has taken place. Staff reported that the auditors have looked at the Agency's internal controls, which do not have any deficiencies, and noted that nothing has come to the auditor's attention that has led them to believe there are any issues. Staff noted that the MD&A report had been updated to include the addition of a new lease the Agency had entered into during 2023.

Annual Report

Staff reviewed the *Draft 2023 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline.

Review and acceptance of the draft 2023 Procurement Report

Staff reviewed the Draft 2023 Procurement Report with the Board.

Review and acceptance of the draft 2023 Investment Report

Staff reviewed the Draft 2023 Investment Report with the Board.

Review and acceptance of the draft 2023 Mission Statement and Performance Measurement Report
Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board.

Review and acceptance of the Management Assessment of Internal Controls
Staff reviewed the Management Assessment of Internal Controls with the Board.

Chair Staubach requested a motion to accept all the 2023 Annual reporting documents pending any final revisions. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff notified the Board that a Grants update would occur at the next Board Meeting.

Agency Council recommended that the Board enter Executive Session to discuss the ongoing litigation associated with the Liberty Park acquisition. Chair Staubach asked for a motion to enter Executive Session. Darius Shahinfar made the motion to enter Executive Session, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Tom Libertucci exited the room and the Board entered Executive Session at 12:29 p.m.

At 12:52 p.m. Lee Eck made the motion to exit Executive Session and was seconded by Joe Better. A vote being taken, the motion passed with all present members voting aye and Tom Libertucci re-entered the room. No action was requested or taken during the Executive Session.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joe Better. A vote being taken with all present members voting aye, the meeting was adjourned at 12:55 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary