

# 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, April 10th, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Anthony Gaddy, Chris Betts

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

Public Present: Jonathan Kauffman, Paul Dombrowski, Rob Holzman, Jeff Buell, Paul Goldman, Nancy Strang, Stephanie Valle, Rick Manzardo, and Agostinho Rodrigues

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:28 p.m. at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of the April 10, 2024, 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 Chris Betts. 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 March 13, 2024. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion 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.

### **Unfinished Business**

#### Forty-Eightcc, LLC (48 Corporate Circle)

Staff reviewed the proposed *Forty-Eightcc, LLC* project located at 48 Corporate Circle and provided a brief background summary. Staff noted the project was discussed in detail at the March Finance Committee Meeting and at the public hearing held prior to the Committee meeting, during which no public comments were received. The proposed project involves the construction of an approximately 93,000 square foot warehouse/distribution facility on a currently vacant lot. The project is requesting sales and use tax exemptions and real property tax

exemptions. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party consultant was engaged to evaluate the reasonableness of the Applicant's financial assumptions and the appropriateness of the requested assistance. The third-party determined that the assumptions included within the application were reasonable and the requested abatements were necessary and within reasonable parameters. A project representative was on hand to answer questions from the Committee.

A motion was made by Lee Eck to positively recommend the Approving Resolutions to the full Board for the *Forty-Eightcc, LLC* project. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

#### Freedom Springs Albany, LLC

Staff reviewed the proposed *Freedom Springs Albany, LLC* project located at 64 Colvin Avenue and provided a brief background summary. Staff noted the project was discussed in detail at the March Finance Committee Meeting and at the public hearing held prior to the Committee meeting, during which three written comments were received. 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. 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 that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party consultant was engaged to evaluate the reasonableness of the financial assumptions and appropriateness of the assistance requested through the commercial PILOT. The third-party determined that the financial assumptions were reasonable and the requested abatements were necessary and within reasonable parameters. A representative for the Applicant was present to answer questions from the Committee.

Upon the recommendation of staff, Lee Eck made a motion to enter into Executive Session to discuss the applicant's finances, with the motion being seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:46 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 12:59 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Elizabeth Staubach made a motion to positively recommend the Approving Resolution to the full board, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

#### 575 Broadway Holdings, LLC

Staff introduced the proposed *575 Broadway Holdings, LLC* project to the Finance Committee. The proposed project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including approx. 30,000 SF of commercial/retail space, a ground level data center, and +/- 43 market-rate apartments on the upper floors. A representative for the Applicant was on hand to answer questions from the Committee. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax exemptions. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party consultant will be engaged to evaluate the reasonableness of the Applicant's financial assumptions and the appropriateness of the requested assistance. No action was taken or requested at this time.

#### **New Business**

None.

#### **Other Business**

Agency Update

President Mohl introduced the newest staff member, Andrew Biggane, Director of Finance and Operations, to the Committee and welcomed him to the organization.

Compliance Update

Staff reported that the Annual PARIS Report had been submitted by the March 31 deadline.

Staff reminded the Board to submit any outstanding financial disclosure forms.

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 Lee Eck. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:15 p.m.

Respectfully submitted,



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Anthony Gaddy, Secretary