

City of Albany Industrial Development Agency

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

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Interim CEO
Andrew Corcione, COO/Interim CFO
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Christopher Betts

Joseph Better
Anthony Gaddy
John Maxwell

CC: Ashley Mohl
Marisa Franchini
Joseph Scott
Maria Lynch

Andrew Corcione
Cassidy Roberts
Andrew Biggane
Olivia Sewak

Date: July 12, 2024

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, July 18th, 2024 at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of May 16, 2024

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

A. Colvin Avenue Commons, LLC (60 Colvin Ave)
i. Public Hearing Resolution

Other Business

A. Agency Update

B. Compliance Update

Adjournment

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

MINUTES OF THE IDA REGULAR BOARD MEETING

May 16, 2024

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Andrew Biggane, Emma Fullem, Renee McFarlin, Cassidy Roberts, Chris Canada, Brett Williams and A. Joseph Scott

Public Present: Debra Lambek, Staphanie Valle

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 April 18th, 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 April 18, 2024. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Staff provided the Board with a report on the Agency's monthly cash position for March 2024, which had been distributed to the board prior to the meeting.

Unfinished Business

None.

New Business

563 New Scotland Ave, LLC

Staff provided the Board with a project update for 563 New Scotland Ave, LLC. The Project Beneficiary is in the process of modifying their existing financing with Berkshire Bank and is altering the current interest rate for their loan. Due to the straight lease in place, the Agency is required to execute certain loan modification documents in order for the Project Beneficiary to pursue an interest rate adjustment. No additional financial assistance is being requested. A representative of the project was present to answer any questions. Chair Staubach asked for a motion to accept the *Resolution Authorizing Modification of Existing Financing*. Darius Shahinfar made a motion to accept the resolution and was seconded by Joe Better. The motion was passed with all present members voting aye.

Other Business

Agency Update

Staff notified the Board that some staff would be attending NYSEDC Annual Meeting in Cooperstown New York.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:22 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2024 Monthly Unrestricted Cash Position
June 2024

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,669,238	\$ 3,563,138	\$ 3,518,914	\$ 3,457,380	\$ 3,368,897	\$ 3,467,600	\$ 3,414,654	\$ 3,309,446	\$ 3,270,158	\$ 4,036,345	\$ 4,362,008	\$ 4,615,502	\$ 3,669,238
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Agency Fee	43,000	-	-	35,000	154,911	-	5,497	13,397	818,872	440,848	306,179	411,904	2,229,608
Administrative Fee	500	11,500	-	11,000	-	1,000	1,000	-	-	-	-	-	25,000
Modification Fee / consulting service fee	7,650	-	500	6,000	-	-	3,480	-	-	-	-	-	17,630
Subtotal - Fee Revenue	\$ 51,150	\$ 13,000	\$ 500	\$ 53,500	\$ 154,911	\$ 4,000	\$ 9,977	\$ 13,397	\$ 818,872	\$ 440,848	\$ 306,179	\$ 411,904	\$ 2,278,238
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee(LV Apart, Housing Visions)	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Interest Income	1,920	1,790	1,878	1,764	1,801	1,738	-	-	-	-	-	-	10,891
CRC	515	-	-	-	-	-	-	-	-	-	-	-	515
Misc	-	-	-	-	611	-	-	-	-	-	-	-	611
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 12,435	\$ 1,790	\$ 1,878	\$ 1,764	\$ 2,412	\$ 1,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,017
Total - Revenue	\$ 63,585	\$ 14,790	\$ 2,378	\$ 55,264	\$ 157,323	\$ 5,738	\$ 9,977	\$ 13,397	\$ 818,872	\$ 440,848	\$ 306,179	\$ 411,904	\$ 2,300,255
Expenditures													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,686	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 632,223
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	10,800	5,700	499	12,000	499	5,760	-	-	-	-	-	-	35,258
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	8,600	-	-	-	-	-	-	-	-	8,600
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	62,500	-	-	62,500	-	-	62,500	-	-	62,500	-	-	250,000
Sub-lease AHCC	-	-	10,150	6,767	3,383	-	-	-	-	-	-	-	20,300
NYSEDC	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
Misc.	200	515	577	1,194	279	239	-	-	-	-	-	-	3,004
Legal Expenses	-	114	-	-	-	-	-	-	-	-	-	-	114
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 169,685	\$ 59,014	\$ 63,912	\$ 143,747	\$ 58,620	\$ 58,684	\$ 115,185	\$ 52,685	\$ 52,685	\$ 115,185	\$ 52,685	\$ 52,685	\$ 994,772
Ending Balance	\$ 3,563,138	\$ 3,518,914	\$ 3,457,380	\$ 3,368,897	\$ 3,467,600	\$ 3,414,654	\$ 3,309,446	\$ 3,270,158	\$ 4,036,345	\$ 4,362,008	\$ 4,615,502	\$ 4,974,721	\$ 4,974,721

City of Albany IDA
 Fee Detail by Month
 June 2024

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee / consulting fee	TOTAL FEE
January	Midtown Albany 40 Steuben		\$ 43,000	500	\$ -	\$ 43,000 500 - - -
	TOTAL	\$ -	\$ 43,000	\$ 500	\$ -	\$ 43,500
February	Sheridan Hollow 324 State Street 413 North Pearl TR Hackett Tamarock	1,500		10,000 500 500 500	\$ -	\$ 10,000 500 500 500 1,500 -
	TOTAL	\$ 1,500	\$ -	\$ 11,500	\$ -	\$ 13,000
March	745 Broadway Apartments, LLC				500	\$ 500
	TOTAL	\$ -	\$ -	\$ -	\$ 500	\$ 500
April	144 State Street		\$ 35,000			\$ 35,000
	575 Broadway Holdings, LLC	1,500				\$ 1,500
	Home Leasing II			10,000		\$ 10,000
	Forty-Eightcc LLC				6,000	\$ 6,000
	745 Broadway Holland Ave OZ LLC			500 500		\$ 500 500
TOTAL	\$ 1,500	\$ 35,000	\$ 11,000	\$ 6,000	\$ 53,500	
May	TRPS Lark, LLC		\$ 49,000			\$ 49,000
	1221 Western			500		\$ 500
	Forty-Eightcc, LLC		105,911			\$ 105,911
	TOTAL	\$ -	\$ 154,911	\$ 500	\$ -	\$ 155,411
June	Regan development - PILOT application	1,500				\$ 1,500
	Man Realty		0	500		\$ 500
	745 Broadway		-	500		\$ 500
	Fairbanks Property	1,500				\$ 1,500
TOTAL	\$ 3,000	\$ -	\$ 1,000	\$ -	\$ 4,000	
July	563 New Scotland			500		\$ 500
	Freedom Springs				600	\$ 600
	Redburn Partners				2,880	\$ 2,880
	TR Hackett		5,497	500		\$ 5,997
TOTAL	\$ -	\$ 5,497	\$ 1,000	\$ 3,480	\$ 9,977	
August	21 Erie Associates LLC		13,397			\$ 13,397 - -
	TOTAL	\$ -	\$ 13,397	\$ -	\$ -	\$ 13,397
September	Northgate Landing LLC		818,872			\$ 818,872 - -
	TOTAL	\$ -	\$ 818,872	\$ -	\$ -	\$ 818,872
	October	Freedom Springs, LLC		440,848		- 440,848 -
TOTAL	\$ -	\$ 440,848	\$ -	\$ -	\$ 440,848	
November	Colvin Avenue Commons LLC		306,179			306,179
	TOTAL	\$ -	\$ 306,179	\$ -	\$ -	\$ 306,179
December	Clinton Square / Fairbanks property		282,866			282,866
	575 Broadway holdings		129,038			129,038 - -
	TOTAL	\$ -	\$ 411,904	\$ -	\$ -	\$ 411,904
2024 TOTAL		\$ 6,000	\$ 2,229,608	\$ 25,500	\$ 9,980	\$ 2,271,088

**PUBLIC HEARING RESOLUTION
COLVIN AVENUE COMMONS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on July 18, 2024 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0724-_____

RESOLUTION AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF COLVIN AVENUE COMMONS LLC.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Colvin Avenue Commons LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.79 acre parcel of land located at 60 Colvin Avenue (tax map no.:53.82-1-65) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of two buildings containing in the aggregate approximately 71,870 square feet of space (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as a mixed use facility to be comprised of approximately 36 multifamily affordable housing units and commercial space and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Interim Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be

located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chair, Vice Chair and/or Interim Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Interim Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18th day of July, 2024.

Secretary

(SEAL)