

# City of Albany Industrial Development Agency

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Albany, New York 12207  
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Elizabeth Staubach, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
Joseph Better  
Christopher Betts  
John Maxwell

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

To: Elizabeth Staubach  
Lee Eck  
Darius Shahinfar  
Christopher Betts

Anthony Gaddy  
Joseph Better  
John Maxwell

CC: Ashley Mohl  
Marisa Franchini  
Joe Scott  
Cassidy Roberts

Andrew Corcione  
Andrew Biggane  
Olivia Sewak  
Maria Lynch

Date: July 12, 2024

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## IDA GOVERNANCE COMMITTEE MEETING

A meeting of the Governance Committee of the City of Albany Industrial Development Agency will be held on **Thursday July 18, 2024 at 12:15 pm (or immediately following the CRC Board meeting)** at 21 Lodge St., Albany, NY 12207.

## AGENDA

**Roll Call, Reading & Approval of the Minutes of the Governance Committee Meeting of December 14, 2023**

### Unfinished Business

- A. Project Assistance and Evaluation Framework Update

### New Business

- A. Governance Committee Charter
  - i. Review Adequacy of Governance Committee Charter

### Other Business

- A. ABO Training Status

### Adjournment

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

## MINUTES OF IDA GOVERNANCE COMMITTEE MEETING Thursday, December 14, 2022

Attending: Elizabeth Staubach and Joseph Better

Absent: Lee Eck

Also Present: Anthony Gaddy, Darius Shahinfar, Andy Corcione, Emma Fullem, Renee McFarlin, Joseph Scott, Marisa Franchini, Mike Bohne Cassidy Roberts and Patrick Gareau

Public Present: None

Chair Elizabeth Staubach called the Governance Committee meeting of the IDA to order at 12:40 p.m at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of the April 28, 2023, Governance Committee Meeting**

A roll call of the Committee members present was held. Board Chair Elizabeth Staubach reported that all Committee members were present with the exception of Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Ms. Staubach asked for a motion to dispense with their reading and approve the minutes of the Governance Committee meeting of April 28, 2023. A motion was made by Lee Eck and seconded by Darius Shahinfar to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

### **New Business**

#### Annual Review of PAAA Requirements

Staff reviewed the following with the Committee, which had been previously distributed: *Code of Ethics Policy*, *Compensation Policy*, *Whistle Blower Policy*, *Travel Policy*, *Real Property Acquisition Policy*, *Real Property Disposition Policy*, and the *Indemnification of Officers/Trustees Policy*. Staff explained that it is best practice for the Committee to review these policies annually and noted that there are no proposed changes to the policies which are posted on the Agency website. A discussion of the policies was had, and no amendments were proposed by the Committee.

#### Annual Review of Agency Policies

Staff reviewed the following Agency Policies with the Committee, which had been previously distributed: *Agency Mission Statement and Bylaws*, *Equal Employment Opportunities*, *Conflicts of Interest Policy*, *Investment and Procurement Policies*, *Monitoring & Enforcement Policy* and *Recapture of Project Benefits Policy*. Staff explained that it is best practice for the Committee to review these policies annually. Staff and Agency counsel highlighted the Conflicts of Interest Policy, noting its continued importance and

relevancy and noted that both staff and Agency counsel can be contacted with any questions on what may constitute a conflict of interest. A discussion of the policies was had, and no amendments were proposed by the Committee.

#### Governance Committee Self Evaluation

Staff reviewed the Governance Committee 2023 Self Evaluation with the Committee. The annual review is considered best practice and completed by the Committee annually. Staff explained that the Self Evaluation highlights and reviews the performance of the Committee over the past year and noted the Committee is meeting its obligations under the charter.

#### Committee Appointment Nominations

Staff noted that a list of the draft committee membership nominations was previously distributed, and a final list of the appointments will be taken up by the Agency in January 2024.

#### Annual Board Compliance Documents

Staff notified the Committee that the full IDA Board will receive the following documents via email, in compliance with annual reporting requirements: *Confidential Board Evaluation Forms; Conflict of Interest Forms; Acknowledgement of Fiduciary Duty Form, Financial Disclosures and ABO Board Member Training Status Review.*

#### **Other Business**

##### Project Assistance and Evaluation Framework Update

CAIDA staff provided an update on the status of the refresh of the Project Assistance and Evaluation Framework being undertaken with the assistance of W-ZHA, LLC. Additionally, as part of the Committee materials, a memorandum was distributed that detailed W-ZHA's scope and task status relating to the potential updates/amendments to the assistance schedules and the general restrictions given recent market dynamics, local legislation and an impending city-wide reassessment.

##### 2024 City of Albany Reassessment

As part of the materials, a memorandum from the City of Albany Assessor summarizing the expected 2024 city-wide reassessment was distributed. The memo outlined the rationale for the reassessment with the end goal of recalibrating and reestablishing equitable taxation by realigning tax liability with market values as prescribed under law.

There being no further business, Chair Staubach called for a motion to adjourn the meeting. Upon a motion made by Joseph Better and seconded by Elizabeth Staubach, the meeting of the Governance Committee was adjourned at 12:56 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary



**City of Albany  
Industrial Development Agency (CAIDA)  
Project Evaluation and Assistance Framework**

21 Lodge Street  
Albany, NY 12210  
518-434-2532  
IDA Info: [www.albanyida.com](http://www.albanyida.com)





## **Project Evaluation and Assistance Framework**

I. Introduction and Application Process

II. Project Evaluation Criteria: Baseline Eligibility Requirements and Community Benefit Metrics

III. Restrictions

IV. Project Assistance

V. Community Benefit Metrics Definitions

Phone: 518-434-2532

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Website: [www.albanyida.com](http://www.albanyida.com)



## SECTION I.

# Introduction and Application Process

### Introduction to the Project Evaluation and Assistance Framework

The Project Evaluation and Assistance Framework is designed to encourage responsible and catalytic commercial real estate investments in the City of Albany for those projects seeking deviations from Uniform Tax Exemption Policy assistance. The Project Evaluation and Assistance Framework is offered for real estate development projects within the City of Albany that meet specified criteria set by the City of Albany Industrial Development Agency (CAIDA) Board of Directors. The project evaluation criteria described in Section II of these program guidelines ensure that projects that receive assistance will meet baseline requirements and have a significant impact on the local economy and positive benefit to the community- for example, projects that generate substantial private investment, result in a large number of jobs and/or are located within distressed census tracts. Assistance through CAIDA is reserved for projects that would not be feasible in the absence of the assistance. Utilizing guidance set forth in these program guidelines and CAIDA Policy Manual, the Board of Directors will make the final determination for assistance. All projects, regardless of the assistance being sought, are subject to CAIDA Policy Manual.

### Summary of Baseline Eligibility Requirements

In order for a project to be evaluated through the Project Evaluation and Assistance Framework, the project must: (1) submit a completed application and applicable supplemental materials along with the application fee; (2) meet all New York State and CAIDA legal, regulatory, and policy requirements; (3) be aligned with the City of Albany Comprehensive Plan, *Albany 2030*; (4) meet, or are in the process of meeting, all applicable City of Albany Department of Development and Planning requirements (including zoning, site plan, etc.); (5) fall into one of the following categories: Commercial or Multi-Family Commercial as defined in Section II; and (6) be able to attest to that but for the assistance the project would not move forward.

### Application Process

1. Pre-Submittal Conference – A meeting with CAIDA staff should be held prior to submission of an application. This meeting is to acquaint all parties with the scope of the project, to familiarize the applicant with the Framework and overall Agency’s process, procedures, and policies.
2. Submittal of Application – One original executed copy of the application and applicable supplementary materials with appropriate form of payment for the application fee should be submitted no later than two weeks prior to a regularly scheduled Finance Committee meeting. A copy of the Agency’s application, which provides further details, is available on the website ([www.AlbanyIDA.com](http://www.AlbanyIDA.com)). Staff will review the application for completeness, request any missing documentation and provide initial observations. Applications deemed incomplete will not be presented to the Finance Committee or Board of Directors for review.

## SECTION I.

### Introduction and Application Process

3. Committee Review – Once an application is deemed complete, the applicant will prepare and provide a preliminary presentation to the Finance Committee. At this time, the Finance Committee will provide observations, ask questions, request supplemental information and provide direction to staff. The review process will continue until the Finance Committee makes a recommendation regarding the project to the Board of Directors. Please note that the Agency reserves the right to make changes to its policies and procedures at any time.

4. Public Hearing – As directed by the Agency Policy Manual, the Board of Directors will request a public hearing be held and the applicant will be expected to prepare and provide a presentation to the public about the project and financial assistance requested. The public will have an opportunity to make comments in regards to the project. Public notices will be provided as required by the Agency Policy Manual. A transcript of the public hearing will be created, posted on CAIDA website.

5. Board Review – The Board of Directors will consider the analysis and recommendations of the Finance Committee and, if holding a public hearing was required, public comments from the public hearing before taking action. In order for the application to be considered by the Board of Directors, the applicant or his/her appointed representative, should be present at the meeting. An appropriate representative could be any of the project principals, professionals contracted on the project or an individual identified and authorized by the applicant to be a project representative. Prior to consideration of potential approving resolutions, the proposed project must have met all applicable City of Albany Department of Development and Planning requirements. The Board has the responsibility to review each project to determine if a project and project assistance are in the best interest of the community. CAIDA assistance is not as-of-right or an entitlement; all assistance must be reviewed, analyzed and approved by the Board of Directors regardless of eligibility status.

6. Closing – If the project receives all required approvals from the Board of Directors, legal counsel will arrange for a project closing.

The Finance Committee typically meets on the second Wednesday of the month at 12:15 p.m. and the Board of Directors meets on the third Thursday of the month at 12:15 p.m. Meetings are held at the office of the City of Albany Industrial Development Agency at 21 Lodge Street, Albany, New York. All board and finance committee meetings are conducted in accordance with the New York State Open Meetings Law and as such are open to the public. Finance committee and board meeting notices, agendas, minutes and other materials are posted on the website as well as circulated to the Board of Directors and City of Albany Common Council prior to the meeting.

### **Applicant Fees**

An application fee of \$1,500 dollars, payable to the City of Albany Industrial Development Agency will be due upon submission of a complete application. CAIDA also requires an administrative fee due at closing of one percent (1%) of the total project costs. Applicant is also responsible for all CAIDA attorney fees, filing fees, etc.



## SECTION II.

### Project Evaluation Criteria: Baseline Eligibility Requirements and Community Benefit Metrics

#### Baseline Eligibility Requirements

In order for a project to be evaluated under this program, the project must:

1. Submit a completed application and applicable supplemental materials along with the application fee.
2. Meet all New York State and CAIDA legal, regulatory and policy requirements.
3. Be aligned with the City of Albany Comprehensive Plan, Albany 2030.
4. Meet, or are in the process of meeting, all applicable City of Albany Department of Development and Planning requirements (including zoning, site plan, etc.)
5. Fall into one of the following categories:

##### *Multi-Family Commercial Project*

Vacant or commercial property redeveloped for non-homestead residential rental uses. Non-homestead residential rental uses, including private student housing, that include commercial uses will be considered Multi-Family Commercial Projects.

##### *Commercial Project*

A property developed for one or more of the following uses: manufacturing, processing, and/or fabrication; distribution; commercial office space; service industry uses; retail; hotel; parking facilities; and event or conference space (the primary purpose of the project and the primary intended use of the site must be listed).

6. As required by New York State, the applicant must be able to attest that but for the assistance, the project would not move forward.

#### Community Benefit Metrics

Projects that meet the baseline eligibility requirements seeking assistance through the Project Evaluation and Assistance Framework will be evaluated using Community Benefit Metrics. The Project Evaluation Criteria ensure that only projects that meet baseline requirements and a standard based on defined measures of community benefit (revitalization, investment and job creation) are considered for assistance through a deviation. All projects must meet the baseline eligibility requirements prior to being considered for any assistance through the Project Evaluation and Assistance Framework.

If a project meets the baseline eligibility requirements and achieves a threshold of at least ten (10) community benefit metrics (checkmarks on the scoring sheet described on page six (6)), the project is eligible to be considered for a deviation in financial assistance. If the project meets the threshold, the level of assistance the project is eligible to be considered by the Board for is based on standardized assistance schedules. CAIDA assistance is not as-of-right or an entitlement; all assistance must be approved by the Board of Directors regardless of eligibility. The Board has the responsibility to review each project to determine if a project and requested assistance are in the best interest of the community. Detailed definitions of the Community Benefit Metrics are included in Section V.

Eligibility Requirements and Project Evaluation

Community Commitment

Additional assistance may be available to project applicants that agree to commit to and provide third-party verification of completion of additional Community Commitment metrics, including: Minority and Woman-Owned Business Enterprise/ Disadvantaged Business Enterprise Participation; Equal Opportunity Employment Workforce Utilization; Regional Labor (as defined by the Agency’s Local Labor Policy); City of Albany Labor; Inclusionary Housing; and Licensed Apprenticeships (see Section V). Projects that provide third-party verification of the completion of three (3) of six (6) Community Commitments above the minimum threshold score of ten (10) may be eligible for additional assistance through standardized enhanced schedules (see Section IV, page 10.) Additional assistance is not as-of-right or an entitlement; all assistance must be approved by the CAIDA Board of Directors regardless of pledged commitment. Any project pledging Community Commitments and failing to meet the requirements may be subject to assistance termination, modification or recapture.

Summary of Baseline Eligibility Requirements and Community Benefit Metrics

The following table summarizes the Baseline Requirements and Community Benefit Metrics. Detailed definitions of the Community Benefit Metrics below are included in Section V. Please note that if the project owner/applicant agrees to a community benefit, and that commitment is not met by the project owner/applicant, the Agency shall reduce the assistance provided and may, in certain circumstances, terminate any agreements for assistance or recapture previously-received benefits.

Baseline Requirements (Must Achieve All)		
<input type="checkbox"/> Complete Application	<input type="checkbox"/> Albany 2030 Aligned	<input type="checkbox"/> Meet Project Use Definition
<input type="checkbox"/> Meets NYS/CAIDA Requirements	<input type="checkbox"/> Planning Approval (if applicable)	<input type="checkbox"/> "But For" Requirement
Community Benefit Metrics (Must Achieve 10)		
Revitalization	Investment	Employment
<b>Target Geography</b> <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan  <b>Identified Priority</b> <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst  <b>Identified Growth Area</b> <input type="checkbox"/> Manufacturing / Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential	<b>Financial Commitment (cumulative)</b> <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1M-17.5M <input type="checkbox"/> 17.6M-25M  <b>Community Commitment</b> <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program	<b>Permanent Jobs (cumulative)</b> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180  <b>Retained Jobs (cumulative)</b> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180  <b>Construction Jobs (cumulative)</b> <input type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240



## SECTION III.

### Restrictions

#### General Restrictions

- Applications for assistance through the CAIDA Uniform Tax Exemption Policy (UTEP) will be evaluated by the Board of Directors per the Agency's policy manual.
- Requests for deviations from the UTEP will be evaluated by the CAIDA Board of Directors using the Agency Policy Manual and Project Evaluation and Assistance Framework unless otherwise specified.
- Requests for assistance that are a part of a large investment involve added complexity and, as such, may be analyzed and acted upon outside of the Project Evaluation and Assistance Framework by CAIDA Board of Directors in accordance with all State regulations and Agency policies. Large investments are defined as a proposed project with a minimum investment of \$25 million dollars *OR* for a project totaling a minimum of fifteen (15) acres *OR* a full service hotel. Student housing projects will be analyzed through the Project Evaluation and Assistance Framework's Project Evaluation Criteria and qualify for up to the Multi-Family Commercial assistance schedule for projects assessed at \$80,000-\$89,999 in value per unit as their score dictates, regardless of size.
- Affordable Multi-Family Commercial Projects will be analyzed and acted upon outside of the Project Evaluation and Assistance Framework and will be subject to the Agency Policy Manual.
- Proposed projects that total less than \$2.5 million in investment *AND* also qualify for either the 485-A or 485-B real property tax abatement program are deemed ineligible for assistance under the Project Evaluation and Assistance Framework.
- Proposed projects that qualify for \$1.5 million or more in Historic Tax Credits *AND* also qualify for either the 485-A or 485-B real property tax abatement program are deemed ineligible for assistance under the Project Evaluation and Assistance Framework.
- Percent abatement will be calculated off of the estimated improved assessed value over the base assessed value as follows:
  - i. For all projects, the base assessed value must be equal to the greater of: a) the City of Albany Assessor value b) the previous assessed value, (c) the purchase price.
  - ii. Requirement (i) above is subject to a minimum per door or minimum per square foot PILOT payment. The per door and per square foot minimum PILOT payment is described in Multi-Family Commercial Project Restrictions and Commercial Project Restrictions, respectively.
  - iii. All projects must result in a City of Albany Assessor-provided estimated total assessed value upon completion that is greater than the most recent total assessed value recorded within the 12-month period prior to the date the project application is submitted. If a proposed project does not meet this requirement, then the project is deemed ineligible for assistance under the Project Evaluation and Assistance Framework.

### **Multi-Family Commercial Project Restrictions**

- All Multi-Family Commercial projects shall pay at least a \$675 dollar per door minimum PILOT payment from the start of assistance. Multi-Family Commercial Projects where the per door PILOT payment does not meet the minimum PILOT payment of \$675 dollars per door, will have the base assessment value determination adjusted upward to result in a \$675 dollars per door minimum PILOT payment.
- Multi-Family Commercial projects that result in an estimated improved assessment value (value after project is completed), as determined by the City of Albany Assessor, of less than 60,000/unit are eligible for assistance through the CAIDA Uniform Tax Exemption Policy (UTEP) and will be evaluated by the Board of Directors per the Agency's policy manual.
- All Multi-Family Commercial Projects that result in an estimated improved assessment value (value after project is completed), as determined by the City of Albany Assessor, of less than \$85,000 per unit *AND* the project also qualifies for the 485-a real property tax abatement program are ineligible for assistance under the Project Evaluation and Assistance Framework.
- After year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.
- Retail Square Footage included in a new construction Multi-Family Commercial Project is only eligible for the first five (5) years any Multi-Family Commercial assistance schedule.
- Commercial Square Footage excluding retail uses included in a new construction Multi-Family Commercial Project is only eligible for the Commercial assistance schedule corresponding to the achieved score.

### **Commercial Project Restrictions**

- Commercial Projects shall pay at least \$0.97 per square foot minimum PILOT payment from the start of assistance. Commercial projects where the per square foot PILOT payment does not meet the minimum PILOT payment, will have the base assessment value determination adjusted upward to result in \$0.97 per square foot minimum PILOT payment.
- Projects with a Multi-Family Commercial component are subject to Multi-Family Commercial Project Restrictions.

### **City of Albany Industrial Development Agency Policy Manual**

Some restrictions and requirements may not be listed. For detailed information regarding legal and regulatory matters for CAIDA projects, please see the CAIDA Policy Manual located on the CAIDA website ([www.AlbanyIDA.com](http://www.AlbanyIDA.com)). Decisions related to potential assistance are made by CAIDA Board of Directors. Please note that the Agency reserves the right to make changes to its policies and procedures at any time.



## SECTION IV.

### Project Assistance

#### Project Assistance

Proposed projects must meet evaluation criteria requirements including baseline eligibility requirements and community benefit thresholds in order to be eligible for assistance through this Framework. The following assistance schedules are applied only to the estimated improved assessment value and are subject to any restrictions described in Section III such as minimum PILOT payments and base adjustments.

Multi-Family Commercial					
Assessed Value per Unit					
AV	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+
Year 1	90%	90%	90%	90%	90%
Year 2	90%	90%	90%	90%	90%
Year 3	90%	90%	90%	90%	90%
Year 4	90%	90%	90%	90%	90%
Year 5	90%	90%	90%	90%	90%
Year 6	90%	90%	90%	90%	90%
Year 7	90%	90%	90%	90%	90%
Year 8	90%	80%	90%	90%	90%
Year 9	80%	70%	90%	90%	90%
Year 10	60%	60%	85%	90%	90%
Year 11	40%	50%	80%	85%	85%
Year 12	20%	40%	70%	75%	80%
Year 13	-	30%	60%	65%	70%
Year 14	-	20%	50%	60%	65%
Year 15	-	10%	45%	50%	65%
Year 16	-	-	40%	40%	60%
Year 17	-	-	30%	30%	55%
Year 18	-	-	20%	20%	50%
Year 19	-	-	-	20%	45%
Year 20	-	-	-	20%	40%

Commercial	
50%	Year 1
45%	Year 2
40%	Year 3
35%	Year 4
30%	Year 5
25%	Year 6
20%	Year 7
15%	Year 8
10%	Year 9
5%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20

**SECTION IV.  
Project Assistance**

**Community Commitment**

Additional assistance may be available to project applicants that agree to commit to and provide third-party verification of completion of additional Community Commitment metrics, including: Minority and Woman-Owned Business Enterprise/ Disadvantaged Business Enterprise Participation; Equal Opportunity Employment Workforce Utilization; Regional Labor (as defined by the Agency’s Local Labor Policy); City of Albany Labor; Inclusionary Housing; and Licensed Apprenticeships (see Section V). Projects that provide third-party verification of the completion of three (3) of six (6) Community Commitments above the minimum threshold score of ten (10) may be eligible for additional assistance through standardized enhanced schedules (see Section IV, page 10.) Additional assistance is not as-of-right or an entitlement; all assistance must be approved by the CAIDA Board of Directors regardless of pledged commitment. Any project pledging Community Commitments and failing to meet the requirements may be subject to assistance termination, modification or recapture.

<b>Multi-Family Commercial Community Commitment</b>						
<b>AV</b>	<b>Assessed Value per Unit</b>					
	<b>\$60,000-\$69,999</b>	<b>\$70,000-\$79,999</b>	<b>\$80,000-\$89,999</b>	<b>\$90,000-\$99,000</b>	<b>\$100,000+</b>	
Year 1	100%	100%	100%	100%	100%	100%
Year 2	100%	100%	100%	100%	100%	100%
Year 3	100%	100%	100%	100%	100%	100%
Year 4	100%	100%	100%	100%	100%	100%
Year 5	100%	100%	100%	100%	100%	100%
Year 6	100%	100%	100%	100%	100%	100%
Year 7	100%	90%	100%	100%	100%	100%
Year 8	100%	80%	100%	100%	100%	100%
Year 9	80%	70%	100%	90%	90%	90%
Year 10	60%	60%	85%	90%	90%	90%
Year 11	40%	50%	80%	85%	85%	85%
Year 12	20%	40%	70%	75%	80%	80%
Year 13	-	30%	60%	65%	70%	70%
Year 14	-	20%	50%	60%	65%	65%
Year 15	-	10%	45%	50%	65%	65%
Year 16	-	-	40%	40%	60%	60%
Year 17	-	-	30%	30%	55%	55%
Year 18	-	-	20%	20%	50%	50%
Year 19	-	-	-	20%	45%	45%
Year 20	-	-	-	20%	40%	40%

<b>Commercial Community Commitment</b>	
100%	Year 1
90%	Year 2
80%	Year 3
70%	Year 4
60%	Year 5
50%	Year 6
40%	Year 7
30%	Year 8
20%	Year 9
10%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20



## SECTION V.

# Community Benefit Metrics Definitions

### Target Geography

#### *Distressed Census Tract*

Proposed project is located in a distressed census tract as defined by New York State.

#### *High Vacancy Census Tract*

Proposed project is located in a census tract with a vacancy rate of at least fifteen percent (15%), rounded to the nearest percentage point, according to the most recent census data.

#### *Downtown*

Proposed project is located within the physical boundaries of Downtown Albany as defined by Impact Downtown Albany.

#### *BID District*

Proposed project is located within the physical boundaries of the Downtown Albany Business Improvement District, the Central Avenue Business Improvement District or the Lark Street Business Improvement District.

#### *Neighborhood Plan*

Proposed project is located within City of Albany neighborhood plan as listed: Arbor Hill Neighborhood Plan areas, Capital South Plan, Park South Urban Renewal Plan, West Hill/West End Revitalization Plan, Midtown Colleges & University Study and the Albany Education District Enhancement Study.

### Identified Priority

#### *Downtown Residential*

Proposed project consists of new construction or conversion of an existing commercial building resulting new non-homestead residential rental units located within the physical boundaries of Impact Downtown Albany.

#### *Tax Exempt/Vacant*

Proposed project is located on a parcel designated tax exempt prior to the time of purchase by the project owner/applicant and/or an unoccupied parcel(s) of land or building that is at least ninety percent (90%) vacant. Cases in which a property is vacated for the purpose of pursuing the proposed project, or property that was formerly designated parkland may not be considered vacant.

#### *Identified Catalyst Site*

Proposed project is located on a site specifically identified in ReZone Albany, Impact Downtown Albany or in a neighborhood plan as listed hereafter: Arbor Hill Neighborhood Plan, Capital South Plan, Park South Urban Renewal Plan, West Hill/West End Revitalization Plan, the Midtown Colleges & University Study and the Albany Education District Enhancement Study.

*Historic Preservation*

Proposed project results in the rehabilitation/renovation of a building listed individually on the National Register of Historic Places or located within a historic district and at least fifty (50) years old.

*Community Catalyst*

Proposed project contributes to an existing City of Albany policy or initiative for improving conditions and catalyzing change in an Albany community.

**Identified Growth Area**

*Manufacturing/ Distribution*

Proposed project must result in the creation, retention or expansion of manufacturing or distribution facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

*Technology*

Proposed project must result in the creation, retention or expansion of tech sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

*Hospitality*

Proposed project must result in the creation, retention or expansion of hospitality sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

*Existing Cluster*

Proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster, including the technology, medical, education and government sectors.

*Conversion to Residential*

Proposed project must result in the conversion of an existing structure that is not designated residential (such as commercial office or warehouse).

**Investment**

Proposed project investment is the amount in dollars (\$) that will be spent in order to complete the project and includes, but is not limited to: acquisition costs, construction hard costs (inc. material, labor, etc.), soft costs (inc. professional, lending, etc.), and contingency costs required to complete the project. Project owner/applicant will be responsible for providing verification upon project completion.

**Community Commitment**

*Minority and Woman-Owned Business Enterprise/Disadvantaged Business Enterprise Participation*

Proposed project commits that at least twenty percent (20%) of the value of awarded construction of the proposed project is performed by minority or woman – owned operators. Project owner/applicant will be responsible for providing independent third-party verification upon project completion. MWBE/DBE participation goals indicate the percentage (in dollars) of a contract that must be performed by a NYS-certified woman– or minority-owned business enterprise or Federally-certified disadvantaged business enterprise. The goals may be met through an MWBE/DBE prime contractor’s self-performance, a joint venture between an MWBE/DBE and non-MWBE/DBE firm, or through the use of MWBE/DBE subcontractors.

*EEO Workforce Utilization*

Proposed project commits that at least fifteen percent (15%) of the workforce employed during construction of the proposed project are minorities or women. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

## **SECTION V. Definitions**

### *Regional Labor*

Proposed project commits to at least ninety percent (90%) of construction jobs will be filled by local residents as defined in by the CAIDA Local Labor Policy. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

### *City of Albany Labor*

Proposed project commits to at least fifteen percent (15%) of construction jobs will be filled by local City of Albany residents. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

### *Inclusionary Housing*

Proposed project commits to at least ten percent (10%) of total residential rental units are to be reserved for and/or rented to low-income households as defined by the U.S. Housing and Urban Development FY 2015 State Income Limits for the term of the Agency financial assistance. Project owner/applicant will be responsible for providing independent third party verification on an annual basis.

### *Licensed Apprenticeship Program*

Proposed project commits to at least fifty percent (50%) of the contractors or subcontractors maintain a New York State certified apprenticeship program. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

## **Employment**

### *Permanent Created (New) Job*

A created (new) permanent job is a new a position created over and above the business' current baseline. Construction jobs are not considered to be permanent new jobs. Project owner/applicant will be responsible for reporting on an annual basis.

### *Permanent Retained Job*

A permanent retained job is a position that, but for the project investment, would be removed, relocated, or eliminated. Construction jobs are not considered to be permanent retained jobs. Project owner/applicant will be responsible for reporting on an annual basis.

### *Construction Jobs*

A construction job is a position created during the construction phase and for the purpose of completing the project. Project owner/applicant will be responsible for reporting on an annual basis until construction project completion.

# MEMO

**TO:** City of Albany Industrial Development Agency Governance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** Project Evaluation and Assistance Framework – 2023-24 Update

**DATE:** July 12, 2024

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The following document (which was circulated in December of 2023) provides a recap and status update of the work that was undertaken in 2023 regarding the refresh of the Project Evaluation and Assistance Framework. Additional analysis/testing has commenced and will be ongoing during the second half of 2024. Both staff and W-ZHA will be providing an update on the analytical findings to date and a look forward at the next steps and work still to be completed including areas of analytical focus and key policy areas for consideration.

## MEMORANDUM

TO: Andrew Corcione, Capitalize Albany

FROM: Sarah Woodworth, W-ZHA

RE: Status of the CAIDA Framework Update

DATE: December 11, 2023

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Capitalize Albany retained W-ZHA, LLC to update the Assistance Schedules contained in CAIDA's Project Evaluation and Assistance Framework. CAC initiated the update to streamline the Assistance Schedules and to update the restrictions and project assistance schedules given recent market dynamics. W-ZHA's Scope and Task Status are summarized below:

Task 1: Review Market Analyses

*W-ZHA will review the draft Market Analyses conducted by third-party consultants. The purpose of the review is to confirm that the market analyses provide the data necessary to perform the economic analysis. For instance, the residential market analysis should not only identify market supportable rent by unit type and size, but also the typical unit mix for a project. W-ZHA will submit a Memorandum detailing what additional data, if any, is needed from the market analyses.*

**Status: Complete**

Task 2: Residential, Commercial and Mixed-Use Economic Analysis

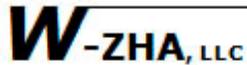
*Based on market analysis findings, third-party databases, and W-ZHA's and CAIDA's staff experience, W-ZHA will develop economic models for various land use types (for instance, market-rate apartments, and student housing projects). The models will include development costs, financing assumptions, operating performance and a pro forma. The models will be developed to allow for sensitivity analysis. The models will generate data on a developer's investment returns and, as appropriate, the gap funding necessary to make the project feasible.*

**Status: Model Complete, Inclusionary Zoning Parameters Incorporated, and All Assumptions Updated. Refinements may be necessary to reflect new real estate assessment policies and changes to financing terms.**

*These models will be the platform by which W-ZHA will analyze the following:*

Task 2.1: General Restrictions

*W-ZHA will review all general restrictions like 1) projects with less than \$2.5 million investment and qualify for 485-A or 485-B are ineligible, 2) projects with at least \$1.5 million in Historic Tax Credits and also qualify for 485-A or 485-B are ineligible, and 3) projects over \$25 million in investment or at least 15 acres or a full-service hotel are outside of the Framework. W-ZHA will focus on whether the financial hurdles are still appropriate. **Status: Preliminary Conclusions Complete***



*W-ZHA will also assess how the amendments to the 485-A program impact the economics of those projects that are no longer eligible for the 485-A program. W-ZHA will determine whether there is a need to refine or revise the Framework to support projects that are now ineligible for the 485-A program. **Status: Preliminary Conclusions Complete***

*Task 2.2: Multi-Family and Commercial Restrictions*

*For each land use, W-ZHA will test the efficacy of existing Framework restrictions on project feasibility. Specifically, W-ZHA will analyze whether the per door and per unit minimum PILOT payment provisions are still appropriate or whether revisions are necessary. W-ZHA will review whether the 12-year bifurcation structure is still appropriate in scope and duration. As appropriate, W-ZHA will recommend updates to the restrictions.*

**Status: On Hold**

*Task 2.3: Project Assistance*

*For each land use, W-ZHA will test the existing abatement tranches to determine whether they are still appropriate and necessary. As appropriate, W-ZHA will perform sensitivity analyses to test the effectiveness of different abatement tranches. "Effectiveness" will be measured not only on project feasibility but benefit to the City of Albany taxing jurisdictions, as well.*

**Status: On Hold**

*Task 3: Community Commitments*

*W-ZHA will provide necessary analyses to support the IDA Board and staff in their review of all community commitment provisions. Specifically, W-ZHA will analyze whether the existing or proposed community impacts and thresholds align with the financial needs of a typical project.*

**Status: Preliminary Conclusions Complete**

As the work was underway, the City moved to introduce affordable housing legislation. W-ZHA modeled project feasibility under a variety of affordable housing scenarios. CAC used these analyses to communicate the anticipated impact of the legislation.

The City assessor notified CAC that the City's assessment methodology may change. The Department of Assessment is undergoing a review of all assessments to recalibrate the City's equalization rate. As a result, different values will be used to determine a property's assessed value and tax obligation.

The combination of the new affordable housing legislation, a future change in the assessor's methodology, and rapid inflation prompted CAC to pause the economic analysis. There was no reason to model the economics of development when the City's assessment methodology was going to change. It was also considered wise to pause until all aspects of the affordable housing policy were finalized and interest rates stabilized.

## SCHEDULE J

### GOVERNANCE COMMITTEE CHARTER

#### **Purpose**

Pursuant to the Agency's by-laws, the purpose of the Governance Committee is to assist the Board by:

Keeping the Board informed of current best practices in corporate governance;

Reviewing corporate governance trends for their applicability to the Agency.

Updating the Agency's corporate governance principles and governance practices;  
and

Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

#### **Powers of the Governance Committee**

The Board of Directors has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

Meet with and obtain any information it may require from Agency staff.

Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.

Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Governance Committee may deem appropriate.

The Agency board will ensure that the Governance Committee has the sufficient resources to carry out its duties.

#### **Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to the Agency's by-laws. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, Governance Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the authority, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

### **Meetings**

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Governance Committee are expected to attend each committee meeting, in person or via videoconference. The Governance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Governance Committee members along with briefing materials five (5) calendar days before the scheduled Governance Committee meeting. The Governance Committee may act only on the affirmative vote of a majority of the members. Minutes of these meetings shall be recorded.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

### **Reports**

The Governance Committee shall:

Report its actions and recommendations to the Board at the next regular meeting of the Board.

Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.

Provide a self-evaluation of the Governance Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

### **Relationship to the Agency's Board**

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.

Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals. In addition, the Governance Committee shall:

Develop and recommend to the Board the number and structure of committees to be created by the Board.

Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.

Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Agency's governance process.

### **Evaluation of the Agency's Policies**

The Governance Committee shall:

Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.

Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.

Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.

Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

Develop and recommend to the Board any required updates on the authority's written policies regarding the disposition of real and personal property.

Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

### **Other Responsibilities**

The Governance Committee shall:

Annually review, assess and make necessary changes to the Governance Committee charter and provide a self-evaluation of the Governance Committee.