

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

April 18, 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, Mike Bohne, Emma Fullem, Renee McFarlin, Cassidy Roberts, Mark Opalka, Chris Canada and A. Joseph Scott

Public Present: Stephanie Valle, Jonathan Kauffman, Paul Goldman, and Rick Manzardo (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 April 18, 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 Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide 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

Forty-Eightcc, LLC (48 Corporate Circle)

Staff reviewed the *Forty-Eightcc, LLC* project, located at 48 Corporate Circle, and provided a brief background summary. Staff noted the project had been discussed in detail at the April Finance Committee meeting and at the public hearing held on April 10th during which no public comments were received. The project involves the construction of an approximately 93,000 square foot warehouse/distribution facility on a currently vacant lot. Staff noted that due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the requested assistance had been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters. The project is requesting sales and use tax exemptions and real property tax exemptions. A project representative was present to answer any questions.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *Forty-Eightcc, LLC* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *Forty-Eightcc, LLC* project. A motion was made by Joseph Better and seconded by John Maxwell. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in detail during previous meetings. Staff noted a cost benefit analysis was completed and in addition to this analysis, the project was analyzed using the Project Evaluation and Assistance Framework as guidance and in conjunction with a third-party consultant, with both processes concluding that the project in fact merited a deviation. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *Forty-Eightcc, LLC* project. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Freedom Springs Albany, LLC

Joseph Better recused himself from the discussion and votes regarding Freedom Springs Albany, LLC due to a previously disclosed conflict of interest and left the room at 12:21 p.m.

Staff reviewed the *Freedom Springs Albany, LLC* project located at 64 Colvin Avenue, which was discussed in detail at the April Finance Committee Meeting and at the public hearing held on April 10th, during which three written comments were received. 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 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 requested were necessary and within reasonable parameters. A project representative was present via Zoom to provide an update on the project and answer any questions from the Board.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *Freedom Springs Albany, LLC* project. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all present members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Commercial/Retail Findings Resolution* for the *Freedom Springs Albany, LLC* project. A motion was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all present members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *Freedom Springs Albany, LLC* project. A motion was made by Lee Eck and seconded by John Maxwell. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in detail during previous meetings. Staff noted a cost benefit analysis was completed and in addition to this analysis, the project was analyzed using the Project Evaluation and Assistance Framework as guidance and in conjunction with a third-party consultant, with both processes concluding that the project in fact merited a deviation. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *Freedom Springs Albany, LLC* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Joseph Better returned to the room at 12:25 p.m.

New Business

None.

Other Business

Agency Update

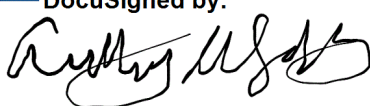
Staff notified the Board that updates to the Project Evaluation & Assistance Framework will begin shortly and are expected to be presented to the Governance Committee in the coming months.

Compliance Update

Staff reminded the Board to submit any outstanding paperwork.

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 12:26 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary