

City of Albany Industrial Development Agency

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

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, July 10, 2024

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, and Anthony Gaddy

Absent: Chris Betts, and Joseph Better

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane,
Renee McFarlin, Maria Lynch, Cassidy Roberts, Emma Fullem, Olivia Sewak,
Mike Bohne, Joe Scott, and Marisa Franchini

Public Present: Larry Regan, Megan Houppert, and David Sarraf

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the June 12, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except Joe Better 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 June 12, 2024. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

President Mohl introduced the newest staff member, Olivia Sewak, Program Assistant, to the Committee and welcomed her to the organization.

Report of Chief Financial Officer

Quarterly Financial Report

Staff provided a report on the quarterly financials, which was distributed to the Committee members prior to the meeting.

Unfinished Business

None.

New Business

Colvin Avenue Commons, LLC

Staff reviewed the proposed *Colvin Avenue Commons, LLC* project located at 60 Colvin Ave., and Staff noted the project was introduced at the June Finance Committee Meeting. The project involves the construction of two buildings totaling +/- 71,870 SF. The proposed mixed-use development will include 63 units, comprising 49 one-bedroom and 14 two-bedroom units, alongside a ground floor commercial space of +/- 4,800 SF intended to house a children's daycare facility. The residential units will serve income qualifying residents that fall between 40% and 80% of the area's median

income. The project will be funded in part through 9% low-income housing tax credits. A representative for the Applicant Larry Regan was on hand to discuss the project and answer questions from the Committee.

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff reported that the request for assistance, a 10% shelter rent on the residential portion of the project, aligns with the Agency policy. The requested community commitment commercial PILOT schedule for the retail/commercial space, is a slight deviation from the prescribed assistance level within the existing Project Evaluation and Assistance Framework. Staff and the Committee discussed the cost/benefit analysis of the project.

Upon the recommendation of staff, Lee Eck made a motion for the Committee to enter Executive Session at for the purposes of discussing the financial position of a particular corporation. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:26 p.m.

Megan Houppert and David Sarraf exited the meeting at 12:26 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 12:29 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Megan Huppert and David Sarraf reenter the meeting at 12:29 p.m.

Lee Eck made a motion to positively recommend a Public Hearing Resolution to the full Board for the Colvin Avenue Commons, LLC project to the full board, which was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all present members voting aye.

Project representative Larry Regan exited the meeting at 12:33 p.m.

Equity Development Partners, LLC (67 Livingston Ave)

Staff introduced the *Equity Development Partners, LLC* project to the committee. The project is located at 67 Livingston Ave at the intersection with Broadway. The project involves the construction of a mixed-use +/- 58,400 SF, 6-story structure that will include 57 units of affordable housing, 1,590 SF of ground floor retail space intended to serve as an art gallery and 10 residential units (+/- 5,100 SF) on the second floor reserved for Capital Repertory Theatre to temporarily house actors. The Applicant is requesting certain exemptions from real property taxes. Representatives for the Applicant David Sarraf, Megan Houppert, and Angela Eicholtz (on phone) were on hand to discuss the project and answer questions from the Committee. Staff and the committee discussed the merits of the project. No action was taken.

Megan Houppert and David Sarraf exit the meeting at 12:26 p.m.

Agency Update

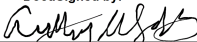
None.

Compliance Update

None.

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 12:47 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary

