

City of Albany Industrial Development Agency

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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

July 18, 2024

Attending: Elizabeth Staubach, Darius Shahinfar, Lee Eck, Joseph Better, Christopher Betts and John Maxwell

Absent: Anthony Gaddy

Also Present: Ashley Mohl, Andrew Corcione, Andrew Biggane, Maria Lynch, Renee McFarlin, Cassidy Roberts, Olivia Sewak, and A. Joseph Scott

Public Present: None.

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:18 p.m.

Roll Call, Reading and Approval of Minutes of the May 16th, 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 Anthony Gaddy. 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 May 16, 2024. A motion was made by Darius Shahinfar and seconded by John Maxwell 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 June 2024, which had been distributed to the board 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. 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 Committee discussed the project generally and staff reviewed the cost-benefit analysis.

Christopher Betts stated he would be abstaining from the vote due to a potential conflict of interest involving his past relationship with the Applicant, which was previously disclosed.

Darius Shahinfar made a motion to approve the *Colvin Avenue Commons, LLC Public Hearing Resolution*, which was seconded by Joseph Better. A vote being taken, the motion was passed with all present members voting aye.

Other Business

Agency Update

Staff recommended that the Board enter Exempt Session to obtain the advice of counsel. Chair Staubach asked for a motion to enter Exempt Session. At 12:22 p.m. John Maxwell made the motion to enter Exempt Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.


At 12:57 p.m. Darius Shahinfar made the motion to exit Exempt Session and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. No action was requested nor taken during the Exempt Session.

Compliance Update

None.

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

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary