

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 THE IDA REGULAR BOARD MEETING

Thursday, August 22, 2024

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

Absent: Christopher Betts

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

Public Present: Paul Goldman, Elizabeth Young Jojo, Cian Hamill and Angela Lai

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 July 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 July 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

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

Unfinished Business

Colvin Avenue Commons, LLC

Staff reviewed the proposed *Colvin Avenue Commons, LLC* project located at 60 Colvin Ave. Staff noted the project had been discussed in detail at the August Finance Committee meeting and at the public hearing held on August 14th during which no public comments were received. 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. Staff noted that as a part of the project review an extensive cost benefit analysis was completed for this project as part of the review. Paul Goldman, counsel for the project, was present to answer any questions.

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

Chair Elizabeth Staubach asked for a motion to approve the *Commercial Retail Finding Resolution* for the *Colvin Avenue Commons, LLC* project. A motion was made by Darius Shahinfar and seconded by Joseph Better. 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 *Colvin Avenue Commons, LLC* project. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Project representative Paul Goldman left the meeting at 12:20 p.m.

New Business

21 Erie Assoc., LLC

Staff reviewed the request for the *Resolution Consenting to Agency Straight Lease Restructuring & Uniform Agency Project Agreement Confirmation*. The Project, completed on December 1, 2021, entered into a Lease Agreement with the Agency dated December 31, 2021, and was approved for sales and mortgage recording tax exemptions. The project involved the \$65M historic renovation and conversion of a +/- 225,000 SF warehouse on Erie Blvd into +/- 260 market rate apartments and +/- 48,000 SF of commercial/retail space. A representative for the Applicant was present to answer questions from Board members. The Company is now seeking to terminate their Lease and Underlying Lease with the IDA early to refinance their existing mortgage debt with a new mortgage loan provider. Staff noted that the Uniform Agency Project Agreement and all obligations, representations and reporting requirements would remain intact. IDA Counsel added no further benefits from the IDA remain to be disbursed and there is no PILOT Agreement in place.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Consenting to Agency Straight Lease Restructuring & Uniform Agency Project Agreement Confirmation* for the 21 Erie Assoc., LLC project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Project representative Elizabeth Young Jojo left the meeting at 12:24 p.m.

1211 Western Avenue Property Associates, LLC

Staff reviewed the request for the *Resolution Consenting to Refinancing & 3rd Modification of Basic Documents for the 1211 Western Ave Property Associates, LLC*. The Project, which was approved by the Agency for STE, MRTE and RPTE in 2021, involves the construction of 136 residential market rate apartment units totaling +/- 190,000 SF with parking for +/- 150 cars and approx. 1,800 SF of ground floor retail/commercial space. Staff noted that the project was thoroughly discussed at the August Finance Committee meeting, during which the Committee requested that project representatives attend today's Board meeting to provide updates and address questions concerning site conditions, safety issues, and the lack of progress on the project. On August 7, 2024, CAIDA received a letter from the Project Beneficiary's Counsel requesting an additional extension to the Completion Date and the expiration of the Sales Tax Exemption Letter through April 30, 2025.

Project representatives provided a brief project status update followed by a discussion including recommendations from the Board and IDA counsel.

Upon the recommendation of Staff, a motion was made by Darius Shahinfar for the Board to enter Exempt Session for the purposes of seeking the opinion of the CAIDA Counsel. The motion was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:33 p.m.

A motion to exit the Executive Session was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being

taken, the motion passed with all members voting aye. The Board exited Executive Session at 12:45 p.m. No official action was taken.

It was reported that the Board will proceed with the Resolution, amended to include the condition that a recovery plan must be submitted to the City of Albany by Friday, August 30, 2024. The plan must address road and sidewalk conditions to the City's satisfaction, as outlined in the letter from Corporation Counsel dated July 30, 2024. Upon the City's approval of the recovery plan, all necessary work must be completed within 30 days. The extension of both the Completion Date and Sales Tax Exemption Expiry date will be extended to October 31, 2024. Any subsequent extent will be at the discretion of the Board.

Chair Staubach called for a motion to positively recommend the *Resolution Consenting to the Third Amendment to the Basic Documents for the 1211 Western Ave. Property Associates, LLC* project with the revisions, which was seconded by Joseph Better. The motion passed unanimously.

Project representatives Cian Hamill and Angela Lai left the meeting at 12:50 p.m.

Other Business

Agency Update

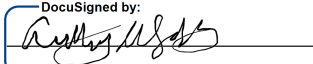
None.

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 12:51 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary