

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, October 9, 2024

Attending: Darius Shahinfar, Lee Eck, Chris Betts and Elizabeth Staubach

Absent: Joseph Better and Anthony Gaddy

Also Present: John Maxwell, Christopher Canada, A. Joseph Scott, Ashley Mohl, Maria Lynch, Cassidy Roberts, Olivia Sewak, Mike Bohne, and Marisa Franchini

Public Present: Richard Guido, David Sarraf, Angela Eicholtz (by phone)

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:23 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the September 11, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for Joe Better, and Anthony Gaddy. 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 September 11, 2024. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

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

Centre Square, LLC (1233-35 Broadway)

Following a Public Hearing, during which no public comments were received, staff led a discussion regarding the *Centre Square, LLC* project with the committee. The project is located at 1233-1235 Broadway, between Main Street and Centre Street. The project involves the purchase of two tax exempt parcels and the construction of a building containing twelve market rate rental units. The newly constructed three-story building will total +/- 10, 200 SF. A representative for the Applicant, Richard Guido, was present 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 applicant is entering into a 20-year PILOT agreement with the IDA, which aligns with CAIDA policy per the Project Evaluation and Assistance Framework. Staff and the Committee discussed the cost/benefit analysis of the project.

Elizabeth Staubach made a motion for the Committee to positively recommend to the Board the Approving Resolutions. The motion was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Project representative Richard Guido exited the meeting at 12:30 p.m.

Equity Development Partners, LLC (67 Livingston Ave)

Staff reviewed the *Equity Development Partners, LLC* project with 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, and Angela Eicholtz (on phone) were on hand to discuss the project and answer questions from the Committee.

Staff reported that the applicant is entering into a 30-year PILOT agreement with the IDA including shelter rent payments of ten percent (10.0%) for the term of the agreement, which aligns with CAIDA policy. The requested 15-year PILOT Agreement for the commercial space portion of the project is a deviation from the Project Evaluation and 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 appropriate, and the requested abatements were necessary and within reasonable parameters. 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 12:36 p.m.

A motion to exit Executive Session was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:39 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Elizabeth Staubach made a motion to positively recommend a Public Hearing Resolution for the *Equity Development Partners, LLC* project to the full board, which was seconded by Lee Eck. Chris Betts announced he would be abstaining from the vote due to a potential conflict of interest which was previously disclosed. A vote being taken, the motion passed with all other members present voting aye.

Project representative David Sarraf exited the meeting at 12:42 p.m.

New Business

None.

Other Business

Agency Update

Upon the recommendation of Staff, Chair Shahinfar made a motion for the Committee to enter Executive Session for the purposes of discussing personnel matters. The motion was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:43 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 1:04 p.m. It was reported that no action was taken by the Committee during the Executive Session.

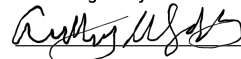
Compliance Update

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 1:07 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary