

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, August 14, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Chris Betts, Joseph Better and Anthony Gaddy

Also Present: John Maxwell, Christopher Canada, Ashley Mohl, Renee McFarlin, Maria Lynch, Cassidy Roberts, Olivia Sewak, Mike Bohne, and Marisa Franchini

Public Present: Larry Regan, Richard Guido, and Paul Goldman

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 July 10, 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, Chris Betts 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 July 10, 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

None.

Unfinished Business

Colvin Commons, LLC (60 Colvin Ave)

Following a Public Hearing, with no public comments regarding this project, staff led a discussion regarding the *Colvin Avenue Commons, LLC* project located at 60 Colvin Ave. A representative for the applicant, Larry Regan, along with the applicant's counsel, Paul Goldman, were present for the discussion and to answer questions from the Committee. 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.

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 aligns with the prescribed assistance level within the existing Project Evaluation and Assistance Framework. The

executive summary of the analysis was provided as part of the Committee materials. 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 representatives Larry Regan and Paul Goldman left the meeting at 12:33 p.m.

New Business

Centre Square, LLC (1233-35 Broadway)

Staff introduced the *Centre Square LLC* project to 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. The Applicant is requesting certain exemptions from mortgage recording tax, sales and use tax, and real property taxes. A representative for the Applicant, Richard Guido, was present to discuss the project and answer questions from the Committee. Staff and the Committee discussed the merits of the project. No action was taken nor requested at this time.

Project representative Richard Guido exited the meeting at 12:38 p.m.

1211 Western Ave Property Associates, LLC

Staff provided the Committee with an update for the 1211 Western Ave Property Associates, LLC, project. Multiple City of Albany Departments, including the Department of General Services, have expressed serious concerns about site conditions, safety issues, and the lack of progress on the project. On July 30th, the City of Albany Corporation Counsel issued a formal letter to the Project Beneficiary, requesting that the disturbed sections of Western Avenue and the sidewalk be restored to a condition acceptable to the City.

The project was initially expected to be completed by December 31, 2023. However, the timeline was extended to August 31, 2024, as part of an extension of the sales tax exemption certificate, which was approved in August 2023. The Project Beneficiary has now indicated that the project will not be completed until Q1 2025. On August 7, 2024, CAIDA received a letter from the Project Beneficiary's Counsel requesting another extension to the Completion Date and the expiration of the Sales Tax Exemption Letter through April 30, 2025.

Upon the recommendation of Staff, Lee Eck made a motion for the Committee to enter Exempt Session for the purposes of seeking the opinion of the CAIDA Counsel. 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 12:39 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 12:49 p.m. It was reported that no action was taken by the Committee during the Executive Session.

Chair Shahinfar called for a motion to positively recommend to the full Board the approving resolutions through October 31, 2024, conditioned upon the Applicant addressing road and sidewalk conditions to the City's satisfaction, as requested by the letter from Corporation Counsel on July 30, 2024. This recommendation is pending further discussion with the Applicant at the August 22, 2024, Regular Board Meeting. Elizabeth Staubach made the motion to positively recommend the Approving Resolutions Authorizing the Second Amendment to the Basic Documents for the 1211 Western Ave. Property Associates, LLC project to the full Board, which was seconded by Lee Eck. The motion passed unanimously.

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 12:51 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary