

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, September 11, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Chris Betts, Joseph Better and Anthony Gaddy

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

Public Present: Richard Guido

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 August 14, 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 August 14, 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

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. 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.

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 12:23 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 12:29 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 to the full Board for the Centre Square LLC project, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

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

New Business

2025 Draft IDA Budget

Staff reviewed the IDA Draft Budget for 2025 in detail. The agency is budgeting a surplus of \$283,880 in the 2025 budget. Revenues for the agency are budgeted to be \$1,357,866 in 2025. Most of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,286,866. The agency's total budgeted expenses for 2025 are projected to be \$1,073,986. While most expenses remain consistent with the 2024 budget, there are adjustments in the areas of audit, insurance, the sub-lease with AHCC, and strategic activities. YTD, projected ending cash balance at 12/31/2025 is projected to be \$4,141,378. It was noted that this represents a reserve of approximately 3.9 years at the current projected level of operating expenses. The Committee discussed the draft budget and its implications. Chair Shahinfar called for a motion to move the budget forward for review by the full Board. The motion was made by Elizabeth Staubach and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. Staff identified that per Agency policy, the draft 2025 budget will be posted at City Hall and delivered to both the Mayor and Common Council President at least 10 days prior to the approval of the 2025 Budget in the October.

Other Business

Agency Update

None.

Compliance Update

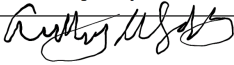
Staff provided the Annual Review of Agency Insurance Policy which outlined the coverage currently in place noting that both the type and level of the coverages were recommended by the Agency's carrier. No action was required from the Committee at this time.

Upon the recommendation of Staff, Chair Shahinfar made a motion for the Committee to enter Executive Session for the purposes of seeking the opinion of the CAIDA Counsel. 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 12:38 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 1:27 p.m. It was reported that no action was taken by the Committee during the Executive Session.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Chair Shahinfar and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:29 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary