

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532

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, November 13, 2024

Attending: Darius Shahinfar, Lee Eck, Anthony Gaddy and Elizabeth Staubach

Absent: Joseph Better and Chris Betts

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

Public Present: David Sarraf

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:22 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the October 9, 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 Chris Betts. 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 October 9, 2024. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

None

Unfinished Business

Equity Development Partners, LLC (67 Livingston Ave)

Following a Public Hearing, during which no public comments were received, staff led a discussion regarding 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. The Applicant, David Sarraf, was on hand to discuss the project and answer questions from the Committee.

Project has been evaluated outside the Project Evaluation & Assistance Framework and data shown is for comparative purposed only. 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 applicant is requesting a 15-year PILOT Agreement for the commercial portion of the project which 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.

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

Project representative David Sarraf exited the meeting at 12:32 p.m.

New Business

Other Business

Agency Update

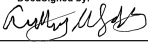
Staff reminded the committee of the Audit Committee meeting on November 14 and noted staff would be doing outreach for a Governance committee meeting in December.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:34 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary