

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, September 19, 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, Christopher Canada, Marisa Franchini and Tom Libertucci.

Public Present: Richard Guido

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:20 p.m.

Roll Call, Reading and Approval of Minutes of the August 22, 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 August 22, 2024. A motion was made by Joseph Better and seconded by Darius Shahinfar to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

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

Unfinished Business

None.

New Business

Centre Square, LLC (1233-35 Broadway)

Staff reviewed the Centre Square LLC project with the Board. 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 sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff reported that the applicant is requesting a 20-year PILOT agreement with the IDA, which aligns with CAIDA policy per the Project Evaluation and Assistance Framework. Staff and the Board discussed the cost/benefit analysis of the project.

Darius Shahinfar made a motion to approve the *Centre Square, LLC Public Hearing Resolution*, which was seconded by Joseph Better. A vote being taken, the motion was passed with all present members voting aye.

Other Business

Agency Update

Staff informed the Board that on September 20th, Teal, Becker, and Chiaramonte notified the Agency that, due to staffing concerns/resources, they will no longer be able to serve as the Agency's auditor for financial statements, effective immediately. Teal, Becker, and Chiaramonte (TBC) will be providing a formal termination letter speaking to this decision. Staff is currently conducting outreach to identify a suitable replacement. Counsel requested that, given the unusual circumstances, staff ensure that TBC explicitly cites staffing concerns/resources as the reason for termination in their letter for the Agency's records.

1211 Western Avenue Property Associates, LLC

Staff provided the Board with an update for the 1211 Western Ave. Property Associates, LLC project. It was noted that the amended resolution was conditionally recommended at the August Board meeting, requiring the submission of a recovery plan to the City of Albany by Friday, August 30, 2024. This plan must address road and sidewalk conditions to the City's satisfaction, as outlined in the Corporation Counsel's letter dated July 30, 2024. Upon approval by the City, all necessary work must be completed within 30 days. The Completion Date and Sales Tax Exemption Expiry Date will be extended to October 31, 2024, with any further extension subject to Board discretion. It was confirmed the project representative's counsel submitted the recovery plan to the City of Albany's Department of General Services on August 28, 2024. The plan is currently under review, and staff are awaiting confirmation of its status. Staff will request the presence of the project representative at the October Board meeting if an update from the City is still outstanding at that time.

Harmony Mills South, LLC

Staff provided an update on the *Harmony Mills South, LLC* project, originally approved in August 2019 and amended in December 2022, which involved converting the upper 11 stories of 90 State St into 163 market-rate residential units. Approximately 85% of the apartments are leased, with the remaining units still available. Public spaces are being finalized, and construction of the coworking space and gym is ongoing, with expected completion by early 2025. The project experienced delays due to contracting issues, asbestos remediation, and gas line installation.

Compliance Update

Chair Staubach called for a motion to enter Executive Session for the purposes of obtaining the advice of counsel for pending litigation and to discuss a legal matter with Agency Counsel in Exempt Session.

Citing a previously disclosed conflict of interest, Anthony Gaddy recused himself from the discussion and exited the meeting at 12:33 p.m.

At 12:33 p.m. Joseph Better made the motion to enter Executive Session, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

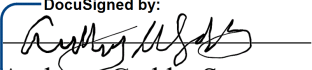
At 1:20 p.m. Chair Staubach made the motion to exit Executive Session and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

Anthony Gaddy returned to the meeting at 12:50 p.m.

At the advice of Counsel, Chair Staubach called for a motion for the *Resolution Directing Agency Counsel to Proceed with the Appeal for the Liberty Park Valuation Decision*. Darius Shahinfar made the motion which was seconded by Joseph Better.

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 1:23 p.m.

Respectfully submitted,

DocuSigned by:

Anthony Gaddy, Secretary