

City of Albany Industrial Development Agency

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

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, *Chief Executive Officer*
Andrew Corcione, *Chief Operating Officer*
Andrew Biggane, *Chief Financial Officer*
Robert Magee, *Agency Counsel*
Christopher Canada, *Special Counsel*

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Christopher Betts

Joseph Better
Anthony Gaddy
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Cassidy Roberts
Andrew Biggane
Olivia Sewak

Date: April 11th, 2025

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, April 17th, 2025 at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of March 20, 2025

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Blair Associates LP
 - i. Payment Deferral Resolution

Other Business

- A. Agency Update

- B. Compliance Update

Adjournment

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MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, March 20, 2025

Attending: Elizabeth Staubach, Joseph Better, Lee Eck, Anthony Gaddy,
John Maxwell and Darius Shahinfar

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Christopher Canada Esq., Maria Lynch, Robert Magee
Cassidy Roberts, Olivia Sewak and Mike Bohne

Public Present: Angela Cioffi and Jeff Mirel

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of the February 20th, 2025, Board Meeting

A roll call of the Board members present was held. Chair 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 February 20th, 2025. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

The Agency CFO reported on the Agency's monthly cash position for February 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

745 Broadway Albany, LLC

Staff reviewed the *745 Broadway Albany, LLC* project, with the Board, and provided a brief background summary. The project was approved in 2021 for sales, mortgage recording, and real property tax exemptions, with the Applicant committing to a minimum of 90% regional labor utilization. On December 27, 2024, the Applicant submitted post-construction reporting, which Staff reviewed and found that 86% of the 305 construction jobs were filled by Capital Region residents. The Applicant attributed the shortfall to difficulties in securing specific skilled labor within the appropriate timeframes, despite all subcontractors being locally based. Under the Lease Agreement, failure to meet the Community Commitment is an Event of Default, subject to potential remedies such as financial recapture or project amendments. Staff recommended that the Board approve the resolution waiving default, citing the project's economic impact, including the completion of 80 market-rate residential units in April 2024, the

anticipated commercial space completion in Spring 2025, and job creation exceeding initial projections. Representatives were on hand to discuss the project and answer questions from the Board.

Chair Staubach called for a motion to accept and approve the Approving *Resolution Waiving Default for the 745 Broadway Albany, L.L.C.* A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution was approved unanimously with all members voting aye with the exception of Chair Elizabeth Staubach who announced she would be abstaining from the vote due to a potential conflict of interest which was previously disclosed.

Project representatives Angela Cioffi and Jeff Mirel exited the meeting at 12:25 p.m.

Annual Reporting

Review and acceptance of the draft 2024 Financial Statements & Audit Report

The Agency CFO reported that the Audit Committee met with Representatives from Bonadio & Co. LLP, to review the Draft 2024 Audited Financial Statements in detail, which received a clean, unmodified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. Staff reviewed the 2024 Audited Financial Statements in detail and answered any questions from the Board. Staff reported that the auditors have examined the Agency's internal controls, which also do not have any deficiencies.

Chair Staubach requested a motion to approve the Review and accept the draft *2024 Financial Statements & Audit Report* pending any final revisions. A motion was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Annual Report

Staff reviewed the *Draft 2024 Annual Report* with Board Members noting that the full report had been distributed to the Board prior to the meeting for their review. It was noted the report had been reviewed in-depth at previous meetings including at the March 12th Audit Committee meeting. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline.

Review and acceptance of the draft 2024 Procurement Report

Staff reviewed the Draft 2024 Procurement Report with the Board.

Review and acceptance of the draft 2024 Investment Report

Staff reviewed the Draft 2024 Investment Report with the Board.

Review and acceptance of the draft 2024 Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board.

Chair Staubach requested a motion to accept the *2024 Annual, Procurement, Investment Mission Statement and Performance Measurement Reporting* documents. A motion was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Review and acceptance of the Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Board.

Chair Staubach requested a motion to accept the *2024 Review and Accept of the Management Assessment of Internal Controls*. A motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Other Business.

Agency Update

Staff provided an update regarding the completion of the Academy Place project at 102 Hackett Blvd.

Staff recommended that the Board enter Executive Session to discuss the financial history of a corporation. Chair Staubach asked for a motion to enter Executive Session. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:33 p.m.

At 12:59 p.m. Chair Elizabeth Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no action was taken during Executive Session.

Compliance

Staff reminded the Board to submit any outstanding conflict of interest and financial disclosure forms and reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years as is recommended best practice by the ABO.

There being no further business, a motion to adjourn the meeting was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 12:38 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 Fee Detail by Month
 March 2025

| | Name | Application Fee | Agency Fee | Administration Fee | Modification Fee/Consulting Fee | TOTAL FEE |
|-----------------------------|---|-----------------|----------------------|------------------------|---------------------------------|--------------------------|
| <i>January</i> | Colvin Commons 1415 Washington Avenue Property | | \$ 9,948.00 | \$ 500.00 | | \$ 500.00 \$ 9,948.00 |
| | TOTAL | \$ - | \$ 9,948.00 | \$ 500.00 | \$ - | \$ 10,448.00 |
| <i>February</i> | Northgate landing 563 New Scotland | | | \$ 500.00 \$ 500.00 | | \$ 500.00 \$ 500.00 |
| | TOTAL | \$ - | \$ - | \$ 1,000.00 | \$ - | \$ 1,000.00 |
| <i>March</i> | 745 Broadway | | \$ - \$ 47,712.00 | | | \$ - \$ 47,712.00 |
| | TOTAL | \$ - | \$ 47,712.00 | \$ - | \$ - | \$ 47,712.00 |
| <i>April</i> | 1233 Broadway | | \$ 19,860.00 | | | \$ 19,860.00 |
| | AFP 107 | \$ 1,500.00 | | | | \$ 1,500.00 |
| | 9% LIHTC Fee (Home Leasing) | | \$ 10,000.00 | | | \$ 10,000.00 |
| | | | | | | \$ - \$ - |
| TOTAL | \$ 1,500.00 | \$ 29,860.00 | \$ - | \$ - | \$ 31,360.00 | |
| <i>May</i> | | | | | | |
| | TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>June</i> | Equity Residential Development | | \$ 294,343.00 | | | \$ 294,343.00 |
| | TOTAL | \$ - | \$ 294,343.00 | \$ - | \$ - | \$ 294,343.00 |
| <i>July</i> | Northgate Landing | | \$ 809,624.00 | | | \$ 809,624.00 |
| | TOTAL | \$ - | \$ 809,624.00 | \$ - | \$ - | \$ 809,624.00 |
| <i>August</i> | | | | | | |
| | TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>September</i> | | | | | | |
| | TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>October</i> | | | | | | |
| | TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>November</i> | | | | | | |
| | TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>December</i> | | | | | | |
| | TOTAL | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2025 Projected Total | | \$ 1,500.00 | \$ 1,191,487.00 | \$ 1,500.00 | \$ - | \$ 1,194,487.00 |

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT DEFERRAL RESOLUTION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 17, 2025 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |
| Christopher Betts | Member |
| John F. Maxwell | Member |

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|-----------------------------|---|
| Ashley Mohl | Chief Executive Officer |
| Andrew Corcione | Chief Operating Officer |
| Andrew Biggane | Director of Finance |
| Michael Bohne | Communications and Marketing Manager, Capitalize Albany Corporation |
| Cassidy Roberts | Program Assistant, Capitalize Albany Corporation |
| Maria Lynch | Executive Assistant |
| Olivia Sewak | Program Assistant, Capitalize Albany Corporation |
| Robert Magee, Esq. | Corporation Counsel |
| Christopher C. Canada, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____, to
wit:

Resolution No. 0425-_____

**RESOLUTION RELATED TO A CERTAIN PAYMENT DEFERRAL BY THE CITY
OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a

of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, on December 23, 1992, the Agency made a loan in the amount of \$131,970 (the “Loan”) to James Housing Development Fund Company, Inc., predecessor in interest to Blair Associates Limited Partnership, a New York limited partnership (the “Company”), which Loan was evidenced by a note dated December 23, 1992 (the “Note”) executed by the Company and secured by a mortgage dated December 23, 1992 (the “Mortgage”) from the Company to the Agency; and

WHEREAS, the Agency received a letter dated September 13, 2024 (the “Request Letter”) from Catholic Charities Housing (“CCH”), as property manager for the Company, a copy of which is attached hereto as Exhibit A, pursuant to which CCH requested a waiver of the amount due to the Agency under the Note through September 30, 2025 (referred to hereinafter as the “Request”); and

WHEREAS, the members of the Agency desire to approve the Request; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Request constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. The Agency hereby approves the Request.

Section 3. The Agency hereby authorizes the Chair, Vice Chair, the Chief Executive Officer and the Chief Financial Officer of the Agency to implement the Request.

Section 4. All action taken by the Chief Executive Officer and the Chief Financial Officer of the Agency in connection with the Request is hereby ratified and confirmed.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee F. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |
| Christopher Betts | VOTING | _____ |
| John F. Maxwell | VOTING | _____ |

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on April 17, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of April, 2025.

Secretary

(SEAL)

EXHIBIT A
REQUEST LETTER

See attached.



SISTER BETSY VAN DEUSEN, CSJ
CHIEF EXECUTIVE OFFICER

CANDY J. SMITH
ACTING EXECUTIVE DIRECTOR

Septembr 13th, 2024

Ashley Mohl
Interim Chief Executive Officer
City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, NY 12207

Re: Blair Associates LP

Dear Ms. Mohl:

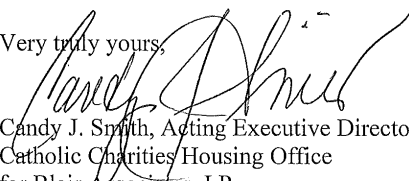
Blair Associates, LP has the following loan due to the City of Albany Industrial Development Agency as of October 30, 2024:

Principal
Loan \$22,476

This loan matures in October 2024, and Blair Associates LP does not have the financial means to repay the loan. Catholic Charities Housing Office, as the property manager for Blair Associates LP, has been on conversation with New York State Homes and Community Renewal regarding refinancing and redeveloping this project.

We are writing to request confirmation from the City of Albany Industrial Development Agency that repayment of the outstanding balance will not be required until the current refinancing/redevelopment initiative has been completed. When refinancing/redevelopment occurs, the Partnership will repay the note payable to the City of Albany Industrial Development Agency. We are requesting this affirmation remain in effect through September 30, 2025.

Very truly yours,


Candy J. Smith, Acting Executive Director
Catholic Charities Housing Office
for Blair Associates, LP

43 NORTH MAIN AVENUE, ALBANY, NY 12203 - PHONE 518-459-0183 - FAX 518-435-1327 - CCHIOALBANY.ORG

To: Blair Associates, LP

The Albany Industrial Development Agency confirms the amounts owed by Blair Associates LP. The Albany Industrial Development Agency also confirms repayment of said amounts will not be required through September 30th, 2025, or at such time that the current refinancing initiatives have been completed if sooner. When refinancing occurs, Blair Associates LP will repay the notes payable to the Albany Industrial Development Agency.

For the Albany Industrial Development Agency:

Name

Title

Date