

# 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, Chief Executive Officer  
Andrew Corcione, Chief Operating Officer  
Andrew Biggane, Chief Financial Officer  
Robert Magee, Agency Counsel  
Christopher C. Canada, Special Counsel

## MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, January 8, 2025

Attending: Darius Shahinfar, Christopher Betts, Lee Eck, and Elizabeth Staubach

Absent: Joseph Better and Anthony Gaddy

Also Present: John Maxwell, Andrew Biggane, Andrew Corcione, Christopher Canada, Ashley Mohl, Maria Lynch, Robert Magee, Cassidy Roberts, Olivia Sewak, Tom Libertucci and Mike Bohne

Public Present: Debra J. Lambek

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 December 11, 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 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 December 11, 2024. A motion was made by Elizabeth Staubach and seconded by Chris Betts to accept the minutes as presented. The motion was passed with all present members voting aye.

### **Report of Chief Financial Officer**

#### Quarterly Financial Report

The Agency CFO reported on the quarterly financials, which were distributed to Committee members prior to the meeting. BST reported on agency fees and interest income collected for the quarter and year-end 2024.

### **Unfinished Business**

#### 563 New Scotland Ave, LLC -

Following a Public Hearing, with no public comments, staff led a discussion regarding the *563 New Scotland Ave, LLC* project with the committee. The Project involves the construction of 188 residential market rate apartment units in four (4) buildings on 3.31 acres of land totaling +/- 300,000 SF. With parking for +/- 255 cars and approx. 15,000 SF of ground floor retail/commercial space and the demolition of seven (7) existing underutilized structures. The project was approved for real property, sales, and mortgage recording tax exemptions in January of 2020 and closed with the Agency in September 2021. Phase I of the project is nearing completion, and the Company is preparing to advance to Phase II. The Company has secured a financing commitment of \$28,500,000 for Phase II ("Phase II Loan") and is now requesting an additional mortgage recording tax exemption. The original application included a mortgage recording tax exemption of \$338,130, based on total anticipated financing of \$33,813,000 for

both phases. Phase I utilized \$265,090 of this exemption, leaving a balance of \$73,040 for Phase II. However, the Phase II Loan requires a mortgage recording tax exemption of \$356,250. The Applicant is requesting an additional exemption of \$283,210 and an extension of the Phase II project completion date from July 31, 2025, to August 31, 2026. Staff noted that because the request for additional Agency assistance exceeds \$100,000 a public hearing would be required. A Representative for the Applicant was on hand to discuss the project and answer questions from the Committee.

Elizabeth Staubach made a motion to positively recommend the Resolution Approving Additional Assistance for the *563 New Scotland Ave, LLC* project to the full board, which was seconded by Lee Eck. A vote being taken, the motion passed with all other members present voting aye.

Project representative Debra J. Lambek excused the meeting at 12:30 p.m.

### **New Business**

#### **Annual Investment Report**

Staff advised the Committee that in compliance with the Finance Committee charter and Agency bylaws, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the annual investment report with the committee.

#### **Property Acquisition/Disposition Report**

Staff advised the Committee that the Agency must prepare an annual report of the Agency's real property in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Committee, which lists all the real property owned by the Agency as of December 31, 2024.

### **Other Business**

#### **Agency Update**

A reminder was provided regarding the NYSEDC Annual Conference, scheduled to take place in Albany on February 11–12, 2025. Board members interested in attending were encouraged to contact staff. Additionally, staff informed the Committee that the IDA would continue its regular annual sponsorship of the conference at the Bronze level for \$1,500.

Chair Darius Shahinfar called for a motion to positively recommend the \$1,500 Bronze Sponsorship for the NYSEDC Annual Conference to the full board. A motion was made by Elizabeth Staubach and seconded by Lee Eck.

A Governance Committee meeting will be scheduled in the coming months to review the revised/updated Project Evaluation and Assistance Framework.

Agency Counsel provided an update on recently passed and currently pending legislative items.

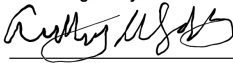
Staff gave an update regarding the Tobin's First Prize project, which will be covered in depth at the January Board meeting.

#### **Compliance Update**

Staff provided a status on the inquiry from the NY State Comptroller's office regarding the Agency's 2023 Annual Report and added that the 2025 Compliance paperwork has been sent to all Agency Project Representatives.

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 12:40 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary