

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

MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, February 20th, 2025

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

Absent: Christopher Betts and Darius Shahinfar

Also Present: Ashley Mohl, Andrew Corcione, Nadene Zeigler Esq., Tom Libertucci,
Cassidy Roberts, Olivia Sewak and Mike Bohne

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of January 16th, 2024, 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 and Darius Shahinfar. 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 January 16th, 2025. A motion was made by Joseph Better and seconded by John Maxwell to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide a report on the Agency's monthly cash position for January 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

None.

Other Business.

Compliance Update

Staff provided the Board with a detailed update on the 2024 Annual Employment Verification and Compliance reporting. Staff reported that there were 66 active straight-lease projects reporting to the Agency, with approximately 98% reporting draft results. Staff highlighted that approximately 77% of the 51 completed projects are reporting at or above the 80% recapture threshold of committed job creation and retention levels. Staff conducted a thorough review of projects which are underreporting, as well as projects that are significantly

overreporting. All jobs reporting responses are expected before the PARIS submission deadline of March 31, 2025. Staff also provided the board with an update on 2024 Annual Employment Verification and Compliance Reporting submissions for IDA Bonds, noting that all active bonds have submitted required reporting.

Staff reminded the Board to submit any outstanding conflict of interest and financial disclosure forms.

Staff noted that another in-depth review of the annual compliance materials would be conducted at the March Audit Committee Meeting.

Agency Update

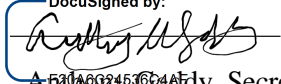
Staff noted recent attendance at the NYSEDC conference.

Staff provided the board with an update regarding the 1211 Western Avenue Property Associates, LLC Project. Staff noted that monthly update letters from the project representatives have been requested and distributed the most recent status update from DMG Investments. The letter indicated a pause in construction due to the holidays. Staff noted that the project's building permit has recently expired. Staff will continue to monitor the project's progress.

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,

DocuSigned by:



Anthony Gaddy, Secretary