

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 THE IDA REGULAR BOARD MEETING Thursday, January 16, 2025

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

Absent: Christopher Betts

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

Public Present: William Hoblock, Debra J. Lambek and Greg Faucher

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 December 19, 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. 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 December 19, 2024. 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 December 2024, which had been distributed to the Board prior to the meeting.

Unfinished Business

563 New Scotland Ave, LLC

Staff reviewed the *563 New Scotland Ave, LLC* project with the committee. Staff reported that the project had been discussed in detail at the December IDA Board meeting, January Finance Committee meeting where a public hearing was held prior to the Finance Committee meeting with no public comments received. 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. Phase I of the project is nearing completion, and the Company is preparing to advance to Phase II and 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 for this phase. As a result, the Company is requesting an additional exemption of \$211,960 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 was on hand to discuss the project and answer questions from the Board.

Anthony Gaddy made a motion to approve *563 New Scotland Ave, LLC Resolution Authorizing Additional Benefits and Amending Basic Documents*, which was seconded by Joseph Better. A vote being taken, the motion was passed with all present members voting aye.

Project representative Debra J. Lambek exited the meeting at 12:24 p.m.

Northgate Landing, LLC (500 Northern Blvd)

Staff reviewed the *Northgate Landing, LLC* project, located at 500 Northern Boulevard, and provided a brief background summary. The project involved the demolition of three underutilized/vacant structures totaling over 100,000 SF and the construction of two new 4-story buildings totaling approx. 233,084 SF. The development will contain +/- 185 units of affordable housing units, affordable for families earning between 30 % and 80 % of the Area Median Income. The project was approved in January 2024 for real property tax exemptions in the form of a 10% shelter rent PILOT and approvals are set to expire on January 18, 2025. The New York State Housing Finance Agency (NYS HFA) is currently coordinating with the Project Applicant for the 4% Low-Income Housing Tax Credit. Due to staffing constraints, the closing cannot be accommodated in 2024, and Northgate Landing LLC is now scheduled to close in June 2025. The Applicant is requesting an extension of the current approvals from the Agency be extended until July 1, 2025. No additional financial assistance is being contemplated as part of this request.

Lee Eck made a motion to approve the *Northgate Landing, LLC Resolution Approving Extension of Approving Resolution*, which was seconded by John Maxwell. A vote being taken, the motion was passed with all present members voting aye.

New Business

Administrative Enhancements

Staff presented the *Resolution Approving Revisions to the Policy Manual* to the Board. The current administrative policy requires an annual fee of \$10,000 for ten years, applicable only to projects that have received 9% LIHTCs, in addition to standard administrative fees for Straight Lease Transactions. The amendment reduces the annual fee to \$7,250 per year for seven years and changes the fee initiation date to the earlier of January 1, following the issuance of a Certificate of Occupancy or Year Three of the Project. The amendment aims to address the challenges posed by the current market environment, including rising material, labor, and insurance costs, and to alleviate financial burdens on LIHTC projects. The Resolution was thoroughly discussed at the December IDA Board Meeting and had previously received a positive recommendation from the Governance Committee at its November meeting. At that time, the Committee authorized advancing the proposed changes to the full Board for review and consideration at the January 2025 Board meeting.

A motion to approve the *Resolution Approving Revisions to the Policy Manual* was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all other present members voting aye.

Annual Housekeeping Resolution 2025

Staff presented the *Annual Housekeeping Resolution 2025* to the Board. The Agency CFO reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of executive staff and/ or changes to staff designations, Agency counsel, Bond counsel, the Agency's accounting firm and Agency committees, among other items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee.

A motion to approve the *Annual Housekeeping Resolution* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

The CFO advised the Board that pursuant to the Bylaws and Public Authority Law, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the Annual Investment Report with the Board and noted that the report was reviewed in depth at the previous Finance Committee meeting.

A motion to approve the *Annual Investment Report* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously with all members voting aye.

Property Acquisition and Disposition Report

The CFO instructed the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which states the Agency does not own any real property as of December 31, 2024.

A motion to approve the Property Acquisition and Disposition Report was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously with all members voting aye.

Other Business

Agency Update

Staff presented an update on the *First Prize Development Partners* project, which involves the redevelopment of the former Tobin's First Prize meat processing and packaging facility. The 32-acre site spans two municipalities: 16.4 acres in the City of Albany and 15.7 acres in the Town of Colonie. An Intermunicipal Agreement, executed in 2017, established a unified overlay district with shared services, zoning, and land use regulations. It also defines responsibilities for service provision and revenue/expense distribution, with a consolidated planning board overseeing the project. Richbell Capital, the project's development team, is seeking permission from the Agency to apply for tax exemptions through the Albany County IDA. Given the unique nature of the project, CAIDA has concluded that a single entity should manage the analysis and implementation of tax abatements for improved efficiency. CAIDA intends to establish a mutually agreeable agency fee-sharing structure with the Albany County IDA before any potential tax abatements are granted. A letter has been sent to the Albany County IDA to initiate discussions. Representatives of the project, were present to discuss the project and answer questions from the Board.

Project representatives William Hoblock and Greg Faucher exited the meeting at 12:57 p.m.

A reminder was provided regarding the upcoming NYSEDC Annual Conference, scheduled for February 11–12, 2025, in Albany. Staff also informed the Board that the IDA would maintain its regular annual sponsorship of the conference at the Bronze level, contributing \$1,500. The sponsorship received a positive recommendation from the Finance Committee during the January meeting.

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

Compliance Update

Staff update the Board that the 2025 Compliance paperwork has been sent to all Agency Project Representatives.

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 1:00 p.m.

Respectfully submitted,

DocuSigned by:



Anthony Gaddy, Secretary