

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 IDA FINANCE COMMITTEE MEETING

Wednesday, April 9, 2025

Attending: Darius Shahinfar, Lee Eck, Anthony Gaddy and Elizabeth Staubach

Absent: John Maxwell

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

Public Present: None

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of January 8, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for John Maxwell. 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 January 8, 2025. A motion was made by Elizabeth Staubach and seconded by Lee Eck 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, for the period ending March 31, 2025, which were distributed to Committee members prior to the meeting.

Unfinished Business

None.

New Business

Blair Associates, LP (29 Maiden Ln)

Staff reviewed the *Blair Associates, LP (29 Maiden Ln)* project and request for a payment deferral, which had initially been presented at the November Board meeting. The James Housing Development Fund Company, Inc., a New York not-for profit corporation (Project) entered into an Agreement with the Agency on December 23, 1992, and was approved for Financial Assistance which consisted of a mortgage with the repayment of a promissory note due to the Agency on October 30, 2024. The Agency received a letter dated September 13, 2024, from Catholic Charities Housing ("CCH"), the acting property manager for Blair Associates, to which they are requesting a deferral of the repayment of the outstanding balance (\$22,476), to September 30, 2025, as to align better with the date for an anticipated refinancing. Staff emphasized that this project reflects a legacy arrangement

and does not align with the types of financial assistance the IDA currently provides.

Upon the recommendation of Staff, Chair Darius Shahinfar made a motion to enter into Executive Session to discuss the financial position of a person or Corporation and potential litigation (regarding another project), with the motion being seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:20 p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:43 p.m.

Chair Shahinfar reported that no action was taken during the Executive Session, which was held for the purpose of discussing the financial status of certain organizations.

Chair Shahinfar called for a motion for the positive recommendation to the full Board for the reconsideration of existing debt for *Blair Associates, LP*. Elizabeth Staubach made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Other Business

Agency Update

Staff informed the Board that the May Board of Directors meeting has been rescheduled to May 29th to accommodate Staff's participation in professional development activities at the NYSEDC Conference in Cooperstown, NY. Additionally, Staff noted that they will be contacting Board members to coordinate a new date for the June Board of Directors meeting, in observance of the Juneteenth holiday.

Compliance Update

Staff reminded the Board to submit any outstanding financial disclosure forms.

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 Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:46 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary