

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, May 14, 2025

Attending: Darius Shahinfar, Anthony Gaddy, John Maxwell, and Elizabeth Staubach

Absent: Lee Eck

Also Present: Andrew Biggane, Andrew Corcione, Christopher Canada, Esq., Ashley Mohl, Maria Lynch, Kaylie Hogan-Schnittker, Olivia Sewak, and Mike Bohne

Public Present: John Dillon and Michael Hinks

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of April 9, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present with the exception of Lee Eck. 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 April 9, 2025. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

AFP 107 Corp (Albany Hilton)

Staff reviewed with the Committee the *AFP 107 Corp. (Albany Hilton)* project and the applicant's request for a Public Hearing Resolution. The Project is located at 40 Lodge Street, situated at the northeast corner of Lodge Street and State Street, and involves the renovation of an existing 222,549 sf hotel. The scope of the Project includes comprehensive improvements to all 385 guest rooms (new flooring, new paint and carpet, beds, soft goods and furnishings), guest hallways and public spaces (new paint, carpet, wallpaper, furnishings and lighting), as well as infrastructure upgrades to the HVAC's, garage and fire and life safety programs. The Applicant, AFP 107 Corp., is seeking exemptions from sales and use tax in connection with the proposed renovations of \$11.3 million dollars. Staff noted the comparatively less intensive analysis required for the request at hand and asked the Committee to consider a two-month approval process, in lieu of the standard three-month approval process,

which has been an accommodation made for similar requests in the past and would allow for the full project to be undertaken/completed in a quicker timeline.

Representatives for the Applicant, John Dillon and Michael Hinks were present to answer any questions.

Chair Shahinfar called for a motion to positively recommend a Public Hearing Resolution to the full Board for the consideration for *AFP 107 Corp (Albany Hilton)* project. John Maxwell made a motion, which was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all present members voting aye.

Other Business

Agency Update

Staff will be participating in professional development activities at the NYSEDC Annual Conference in Cooperstown, NY from May 21–23.


Additionally, Staff updated the Committee on a draft application received from the South End Second Ave, LLC. The project is a 62-parcel scatter site located on Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue. The project involves redeveloping sixty-two vacant and underutilized parcels, the majority of which are owned by the Albany County Land Bank, into 166 units of affordable housing, with approximately 160,000 sf of residential space, 1,600 sf of commercial space. Staff expects to introduce the project in the coming months.

Compliance Update

None.

There being no further business, Chair Darius 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 12:24 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary