

# 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, March 20, 2025

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

Absent: Christopher Betts

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

Public Present: Angela Cioffi and Jeff Mirel

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m.

### Roll Call, Reading and Approval of Minutes of the February 20<sup>th</sup>, 2025, 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 February 20<sup>th</sup>, 2025. 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 February 2025, which had been distributed to the Board prior to the meeting.

### Unfinished Business

None.

### New Business

#### 745 Broadway Albany, LLC

Staff reviewed the *745 Broadway Albany, LLC* project, with the Board, and provided a brief background summary. The project was approved in 2021 for sales, mortgage recording, and real property tax exemptions, with the Applicant committing to a minimum of 90% regional labor utilization. On December 27, 2024, the Applicant submitted post-construction reporting, which Staff reviewed and found that 86% of the 305 construction jobs were filled by Capital Region residents. The Applicant attributed the shortfall to difficulties in securing specific skilled labor within the appropriate timeframes, despite all subcontractors being locally based. Under the Lease Agreement, failure to meet the Community Commitment is an Event of Default, subject to potential remedies such as financial recapture or project amendments. Staff recommended that the Board approve the resolution waiving default, citing the project's economic impact, including the completion of 80 market-rate residential units in April 2024, the

anticipated commercial space completion in Spring 2025, and job creation exceeding initial projections. Representatives were on hand to discuss the project and answer questions from the Board.

Chair Staubach called for a motion to accept and approve the Approving *Resolution Waiving Default for the 745 Broadway Albany, L.L.C.* A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution was approved unanimously with all members voting aye with the exception of Chair Elizabeth Staubach who announced she would be abstaining from the vote due to a potential conflict of interest which was previously disclosed.

Project representatives Angela Cioffi and Jeff Mirel exited the meeting at 12:25 p.m.

#### Annual Reporting

##### Review and acceptance of the draft 2024 Financial Statements & Audit Report

The Agency CFO reported that the Audit Committee met with Representatives from Bonadio & Co. LLP, to review the Draft 2024 Audited Financial Statements in detail, which received a clean, unmodified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. Staff reviewed the 2024 Audited Financial Statements in detail and answered any questions from the Board. Staff reported that the auditors have examined the Agency's internal controls, which also do not have any deficiencies.

Chair Staubach requested a motion to approve the Review and accept the draft *2024 Financial Statements & Audit Report* pending any final revisions. A motion was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

##### Annual Report

Staff reviewed the *Draft 2024 Annual Report* with Board Members noting that the full report had been distributed to the Board prior to the meeting for their review. It was noted the report had been reviewed in-depth at previous meetings including at the March 12<sup>th</sup> Audit Committee meeting. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline.

##### Review and acceptance of the draft 2024 Procurement Report

Staff reviewed the Draft 2024 Procurement Report with the Board.

##### Review and acceptance of the draft 2024 Investment Report

Staff reviewed the Draft 2024 Investment Report with the Board.

##### Review and acceptance of the draft 2024 Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board.

Chair Staubach requested a motion to accept the *2024 Annual, Procurement, Investment Mission Statement and Performance Measurement Reporting* documents. A motion was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

##### Review and acceptance of the Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Board.

Chair Staubach requested a motion to accept the *2024 Review and Accept of the Management Assessment of Internal Controls*. A motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

#### Other Business.

##### Agency Update

Staff provided an update regarding the completion of the Academy Place project at 102 Hackett Blvd.

Staff recommended that the Board enter Executive Session to discuss the financial history of a corporation. Chair Staubach asked for a motion to enter Executive Session. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:33 p.m.

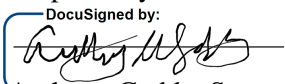
At 12:59 p.m. Chair Elizabeth Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no action was taken during Executive Session.

#### Compliance

Staff reminded the Board to submit any outstanding conflict of interest and financial disclosure forms and reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years as is recommended best practice by the ABO.

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