

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, April 17, 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,
Cassidy Roberts, Olivia Sewak and Mike Bohne

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the March 20th, 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 March 20th, 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 Financials for the period ending March 31, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

Blair Associates, LP (29 Maiden Ln)-Payment Deferral Resolution

Staff reviewed with the Board the *Blair Associates, LP (29 Maiden Ln)* project and associated payment deferral request, which was initially presented at the November Board meeting. The James Housing Development Fund Company, Inc., a New York not-for-profit corporation (the "Project"), entered into an agreement with the Agency on December 23, 1992, and was approved for financial assistance consisting of a mortgage, with 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, requesting a deferral of the repayment of the outstanding balance to September 30, 2025, to better align with the timeline of an anticipated refinancing. Agency records reflect an outstanding mortgage obligation of \$131,700, with no principal payments, creating a discrepancy between the amount noted by the Project's financial statements (\$22,476) and the Agency's

records. Staff noted that they will work closely with CCH in advance of the September 30 deadline to reconcile the difference and confirm the accurate outstanding obligation. The request to defer the repayment of the existing debt received a positive recommendation from the Finance Committee at its April meeting and was positively recommended to the full Board.

Chair Staubach called for a motion to accept and approve the resolution related to a certain payment deferral for the *Blair Associates, LP (29 Maiden Ln)* project. 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.

Other Business.

Agency Update

Staff recommended that the Board enter Executive Session to discuss the financial history of a corporation and pending litigation. Chair Staubach asked for a motion to enter Executive Session. Anthony Gaddy made the motion to enter Executive Session, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:22 p.m.

At 12:39 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 Lee Eck. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no action was taken during Executive Session.

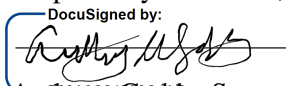
Compliance

Staff noted for the record that all required PARIS reporting for the Agency was submitted by the end of March. Copies of the reports submitted are available on the Agency website.

Staff also 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 during the NYSEDC Conference in Cooperstown, NY. Additionally, Staff will be contacting Board members to coordinate an alternative date for the June Board of Directors meeting in observance of the Juneteenth holiday.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken with all present members voting aye, the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

DocuSigned by:

Anthony Gaddy, Secretary