

# 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 THE IDA REGULAR BOARD MEETING Thursday, May 29, 2025

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

Absent: Elizabeth Staubach, and Christopher Betts

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

Public Present: Ben Zimmerman and Karl Urich

Acting Chair Darius Shahinfar called the Regular Board Meeting of the IDA to order at 12:17 p.m.

### Roll Call, Reading and Approval of Minutes of April 17<sup>th</sup>, 2025, Board Meeting

A roll call of the Board members present was held. Acting Chair Shahinfar reported that all members were present with the exception of Elizabeth Staubach, and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Shahinfar made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of April 17<sup>th</sup>, 2025. A motion was made by Joseph Better and seconded by John Maxwell 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 April 30, 2025, which had been distributed to the Board prior to the meeting.

### Unfinished Business

None.

### New Business

#### AFP 107 Corp (Albany Hilton)

Staff reviewed with the Board the *AFP 107 Corp. (Albany Hilton)* project and the applicant's request for a Public Hearing Resolution, which had been discussed in detail at the April Finance Committee meeting. 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 Applicant, AFP 107 Corp., is seeking exemptions from sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes in connection with the proposed renovations totaling \$11.3 million. A representative for the Applicant, Ben Zimmerman was present to answer any questions.

Staff recommended that the Board enter Executive Session to discuss the financial history of a corporation.

Acting Chair Darius Shahinfar asked for a motion to enter Executive Session. Joseph Better made the motion to enter Executive Session, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:20 p.m.

Ben Zimmerman and Karl Ulrich exited the meeting at 12:20 p.m.

At 12:27 p.m. Acting Chair Darius Shahinfar asked for a motion to exit the Executive Session. The motion was made by John Maxwell and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. Acting Chair, Shahinfar, noted that no action was taken during Executive Session and the session was to discuss the finances of a corporation.

Ben Zimmerman and Karl Ulrich reentered the meeting at 12:27 p.m.

Acting Chair Darius Shahinfar called for a motion to approve the Public Hearing Resolution for the *AFP 107 Corp (Albany Hilton)* project. Anthony Gaddy made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Lee Eck abstained from the vote due to a potential conflict of interest involving his current relationship with the Applicant, which was previously disclosed.

*Clinton Avenue Apartments II, LLC -Payment Extension Resolution*

Staff provided an overview of the *Clinton Avenue Apartments II, LLC* project and the request for a loan payment extension. The project was originally approved by the Agency in 2021 but experienced delays in securing necessary financing and ultimately closed with the Agency in 2023. Staff noted that the current request is administrative in nature and does not involve any additional financial assistance.

In May, the Agency received a formal request from Home Leasing, LLC, the project beneficiary, to extend the loan through June 2025. The request is administrative in nature and does not involve any new financial assistance or additional mortgage recording tax exemption. The sponsor cited several factors contributing to construction delays, including deterioration of historic structures, limited availability of construction labor, and structural complications with an adjacent rowhome affecting progress at 236 Clinton Avenue.

Staff noted that Home Leasing has secured additional permanent financing through New York State Homes and Community Renewal to cover increased construction costs. They anticipate closing on a revised construction loan in June 2025, with conversion to permanent financing expected by March 2026.

Counsel confirmed that, given the administrative nature of the request, no public hearing is required prior to proceeding with the refinancing.

Acting Chair Darius Shahinfar called for a motion to accept and approve the resolution related to a certain payment extension for the *Clinton Avenue Apartments II, LLC* project. A motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the resolution was approved unanimously with all members voting aye.

*Aeon Nexus Corporation (138 State St.) -Payment Refinancing Resolution*

Staff reviewed the *Aeon Nexus Corporation (138 State St.)* project and associated payment refinancing request with the Board. *Aeon Nexus Corporation* closed on assistance with the Agency in April 2014. The project was approved for exemptions from real property taxes, sales tax, and mortgage recording tax. The project, a part of the Wellington Row revitalization, was originally financed through two loans secured by mortgages from (1) NBT Bank in the amount of \$ 1,555,000 and (2) NYBDC Local Development Corporation in the amount of \$1,280,000. In May, the Agency received a formal request from the Applicant to refinance both existing loans with Community Bank, which would become the new primary lender. The refinancing will require the Agency to enter into a new mortgage and related documents in connection with the new loan arrangement.

Acting Chair Shahinfar called for a motion to accept and approve the resolution related to a certain payment refinancing for the *Aeon Nexus Corporation* project. A motion was made by John Maxwell and seconded by Anthony Gaddy. A vote being taken, the resolution was approved unanimously with all members voting aye.

## **Other Business.**

### **Agency Update**

Staff requested that the Board enter Executive Session to discuss both the financial history of a corporation and pending litigation. Acting Chair Darius Shahinfar asked for a motion to enter Executive Session. Anthony Gaddy 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.

Ben Zimmerman and Karl Ulrich exited the meeting at 12:33 p.m.

At 12:47 p.m. Acting Chair Darius Shahinfar asked for a motion to exit the Executive Session. The motion was made by John Maxwell and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Acting Chair Shahinfar, noted that no formal action was taken during Executive Session.

Karl Ulrich reentered and then exited the meeting at 12:47 p.m.

Staff recommended that the Board enter Executive Session to discuss the potential appointment or employment of a corporation or individual. Acting Chair Darius Shahinfar asked for a motion to reenter Executive Session. Anthony Gaddy 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. IDA General Counsel Christopher Canada recused himself from the discussion and exited the meeting. The Board entered Executive Session at 12:49 p.m.

At 12:56 p.m. Acting Chair Darius Shahinfar asked for a motion to exit the Executive Session. The motion was made by Anthony Gaddy and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Acting Chair, Shahinfar, noted that no action was taken during Executive Session and the session was to discuss the IDA Legal Services RFP.

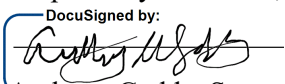
Karl Ulrich and IDA General Counsel Christopher Canada reentered the meeting at 12:56 p.m.

### **Compliance**

Staff notified the Board that the Agency received an inquiry from the New York Comptroller's Office regarding its 2024 Annual Report, which is typically a standard part of the annual process and anticipate submitting a formal response by the end of the month.

There being no further business, a motion to adjourn the meeting was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:58 p.m.

Respectfully submitted,

DocuSigned by:  
  
Anthony Gaddy, Secretary