

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
Christopher Betts

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Christopher Canada, Special Counsel
Marisa Franchini, Agency Counsel

John Maxwell

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Christopher Betts

Anthony Gaddy
Joseph Better
John Maxwell

CC: Ashley Mohl
Robert Magee
Chris Canada
Cassidy Roberts
Kaylie Hogan-Schnittker

Andrew Corcione
Andrew Biggane
Olivia Sewack
Maria Lynch

Date: September 12, 2025

IDA GOVERNANCE COMMITTEE MEETING

A meeting of the Governance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, September 18, 2025 at 11:30 AM** at 21 Lodge St., Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Governance Committee Meeting of December 5, 2024

Unfinished Business

- A. Project Assistance and Evaluation Framework Update

New Business

- A. Governance Committee Charter
 - i. Review Adequacy of Governance Committee Charter

Other Business

- A. ABO Training Status

Adjournment

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
Christopher Betts
John Maxwell

Ashley Mohl, Interim Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
Christopher Canada, Special Counsel

MINUTES OF IDA GOVERNANCE COMMITTEE MEETING

Thursday, December 5, 2024

Attending: Elizabeth Staubach, Joseph Better, and Lee Eck

Absent: None

Also Present: Ashley Mohl, Andy Corcione, Olivia Sewak, Cassidy Roberts and Nadene Zeigler

Public Present: Oliver Staubach

Chair Elizabeth Staubach called the Governance 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 the July 18, 2024, Governance Committee Meeting

A roll call of the Committee members present was held. Board Chair Elizabeth Staubach reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Ms. Staubach asked for a motion to dispense with their reading and approve the minutes of the Governance Committee meeting of July 18th, 2024. A motion was made by Joseph Better and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Unfinished Business

Project Assistance and Evaluation Framework Update

Staff reported that the update to the Project Evaluation and Assistance Framework, which began in December 2023, is still in progress. The City of Albany has finalized its tax rates for the upcoming fiscal year, and staff is now awaiting the finalization of the County tax rates to proceed with the update. Staff notified the Committee that the Framework update will be revisited at a subsequent meeting.

New Business

Administrative Enhancements

Staff led a discussion on the Additional Fee for Low Income Housing Tax Credit Projects, as it is laid out in the Agency Policy Manual. The current fee is equal to \$10,000 per year for the duration of ten years. Staff proposed a revision to the fee to \$7,250 per year for a duration of seven years, beginning on January 1 in the sooner of either substantial completion or Year Three of the project. Staff explained that the proposed reduction would help to lower the cost burden on affordable housing projects and encourage continued investment in the city. Staff noted the industry-wide cost increases to ensure affordable housing and distributed literature speaking to the financial difficulties for projects that have arisen as a result.

Counsel noted that this revision would be taken up by the Agency in its Annual Housekeeping Resolution. Upon recommendation of Chair Staubach, Staff noted that relevant materials would be distributed to the Board, and the matter would be discussed at the December Board Meeting.

Staff reviewed a proposed update to the Agency Policy Manual Cover Page to reflect staffing changes. Staff also reviewed a proposed update to the Construction Sign to reflect the City of Albany's new logo. Chair Staubach asked for a motion to approve the proposed updates. A motion was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion was passed with all members voting Aye.

Other Business

Annual Review of PAAA Requirements

Staff reviewed the following with the Committee, which had been previously distributed: *Code of Ethics Policy*, *Compensation Policy*, *Whistle Blower Policy*, *Travel Policy*, *Real Property Acquisition Policy*, *Real Property Disposition Policy*, and the *Indemnification of Officers/Trustees Policy*. Staff explained that it is best practice for the Committee to review these policies annually and noted that there are no proposed changes to the policies which are posted on the Agency website. A discussion of the policies was had, and no amendments were proposed by the Committee.

Annual Review of Agency Policies

Staff reviewed the following Agency Policies with the Committee, which had been previously distributed: *Agency Mission Statement and Bylaws*, *Equal Employment Opportunities*, *Conflicts of Interest Policy*, *Investment and Procurement Policies*, *Monitoring & Enforcement Policy* and *Recapture of Project Benefits Policy*. Staff explained that it is best practice for the Committee to review these policies annually. Staff and Agency Counsel highlighted the Conflicts of Interest Policy, noting its continued importance and relevancy. Agency Staff noted that both Staff and Agency counsel can be contacted with any questions on what may constitute a conflict of interest. A discussion of the policies was had, and no amendments were proposed by the Committee.

Governance Committee Self Evaluation

Staff reviewed the Governance Committee 2024 Self Evaluation with the Committee. The annual review is considered best practice and completed by the Committee annually. Staff explained that the Self Evaluation highlights and reviews the performance of the Committee over the past year and noted the Committee is meeting its obligations under the charter.

Annual Board Compliance Documents

Staff notified the Committee that the full IDA Board will receive the following documents via email, in compliance with annual reporting requirements: *Confidential Board Evaluation Forms*; *Conflict of Interest Forms*; *Acknowledgement of Fiduciary Duty Form*, *Financial Disclosures* and *ABO Board Member Training Status Review*.

Committee Appointment Nominations

Staff noted that a list of the draft committee membership nominations was previously distributed, and a final list of the appointments will be taken up by the Agency in January 2025.

Chair Staubach asked for a motion for the Committee to enter Executive Session for the purpose of discussing the employment history of a particular individual or corporation. A motion was made by Joseph Better and seconded by Lee Eck. The committee entered Executive Session at 12:32 p.m. A motion to exit the Executive Session was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:40 p.m. No action was taken by the Committee during Executive Session.

Chair Staubach reported that the Committee discussed the appointment of Andrew Biggane as Chief Financial Officer of the Agency, as well as the appointment of Ashley Mohl as permanent Chief

Executive Officer of the Agency. Chair Staubach called for a motion to approve these appointments. A motion was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

There being no further business, Chair Staubach called for a motion to adjourn. Upon a motion made by Joseph Better and seconded by Lee Eck, the meeting of the Governance Committee was adjourned at 12:43 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

EXECUTIVE SUMMARY

W-ZHA has been working with the City of Albany Industrial Development Agency (CAIDA) to analyze how, in the current market climate, the City's recent inclusionary zoning regulations and property reassessment have impacted real estate development economics in Albany. These analyses conclude that CAIDA's existing Assistance Framework fails to achieve its objective of providing sufficient financial assistance to attract and support private investment in Albany.

In this assignment, W-ZHA is tasked with developing a new or updated Assistance Framework that achieves CAIDA's objectives. Specifically, W-ZHA is to identify what property tax abatement schedules are necessary to make market-rate development projects viable from an income perspective, given standard investment thresholds. W-ZHA will also analyze Assistance Framework Restrictions policies and Community Commitments to determine whether modifications are required to achieve CAIDA objectives.

The analysis will consider multi-family residential, mixed-use residential, student housing, and office/commercial projects. To address market realities, the analysis will consider new construction and adaptive reuse, the use of historic tax credits and/or 485-A, and large and small-scale projects. The Assistance Framework will be customized to effectively support a wide range of project types.

SCHEDULE J
GOVERNANCE COMMITTEE CHARTER

Purpose

Pursuant to the Agency's by-laws, the purpose of the Governance Committee is to assist the Board by:

Keeping the Board informed of current best practices in corporate governance;

Reviewing corporate governance trends for their applicability to the Agency.

Updating the Agency's corporate governance principles and governance practices;
and

Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

Meet with and obtain any information it may require from Agency staff.

Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.

Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Governance Committee may deem appropriate.

The Agency board will ensure that the Governance Committee has the sufficient resources to carry out its duties.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to the Agency's by-laws. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, Governance Committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the authority, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Meetings

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Governance Committee are expected to attend each committee meeting, in person or via videoconference. The Governance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Governance Committee members along with briefing materials five (5) calendar days before the scheduled Governance Committee meeting. The Governance Committee may act only on the affirmative vote of a majority of the members. Minutes of these meetings shall be recorded.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Reports

The Governance Committee shall:

Report its actions and recommendations to the Board at the next regular meeting of the Board.

Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.

Provide a self-evaluation of the Governance Committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

Relationship to the Agency's Board

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.

Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals. In addition, the Governance Committee shall:

Develop and recommend to the Board the number and structure of committees to be created by the Board.

Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.

Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Agency's governance process.

Evaluation of the Agency's Policies

The Governance Committee shall:

Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.

Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.

Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.

Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

Develop and recommend to the Board any required updates on the authority's written policies regarding the disposition of real and personal property.

Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Governance Committee shall:

Annually review, assess and make necessary changes to the Governance Committee charter and provide a self-evaluation of the Governance Committee.

MEMORANDUM



To: City of Albany Industrial Development Agency and Capital Resource Corp. Governance Committees
From: Staff
Date: September 12th, 2025
Re: ABO Board Member Training

As a best practice, the NYS Authorities Budget Office (ABO) recommends that directors of public authorities participate in refresher training upon re-appointment to the Board or at least every three years. The ABO's policy guidance on Board Member Training is linked below for your review.

The next ABO Board training sessions (held via webinar) are scheduled for:

- Friday, September 19th – 9:30 AM – 11:00 AM
- Wednesday, October 8th – 9:30 AM – 11:00 AM
- Wednesday, October 22nd – 9:30 AM – 11:00 AM

Staff will distribute additional 2025 training session dates once they are posted by the Authorities Budget Office.

To register for the webinar, please send an email to info@abo.ny.gov with the following information:

- Date of requested session
- Full name of participant
- Name of authority – (i.e. City of Albany Industrial Development Agency)
- Role at Authority (i.e. Board member)
- Email address
- Phone number

For general information on the training as well as information on future training opportunities, please visit:

<http://www.abo.ny.gov/training/onlinetraining.html>

For ABO Policy Guidance on Board Member Training, please visit: <https://abo.ny.gov/policyguidance/17-01BoardMemberTraining.pdf>