

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 IDA FINANCE COMMITTEE MEETING

Wednesday, June 11, 2025

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

Absent: None

Also Present: Andrew Biggane, Andrew Corcione, Christopher Canada, Esq., Ashley Mohl, Cassidy Roberts, and Mike Bohne

Public Present: John Dillon

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:18 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of May 14, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present. 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 May 14, 2025. A motion was made by Elizabeth Staubach 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

None.

Unfinished Business

AFP 107 Corp (Albany Hilton)-Positive/Negative Recommendation for Approving Resolutions

Staff provided an overview of the *AFP 107 Corp. (Albany Hilton)* project and the applicant's request for Approving Resolutions. It was noted that the project was reviewed in detail at the May Finance Committee meeting, and a Public Hearing is scheduled for June 16. The project, located at 16 and 40 Lodge Street at the northeast corner of Lodge and State Streets, involves a renovation of the existing 222,549 sq. ft. hotel, including updates to 385 guest rooms, common areas, and the attached parking garage. The applicant, AFP 107 Corp., is seeking sales and use tax exemptions in connection with the \$11.3 million renovation. Staff noted that the request requires comparatively less intensive analysis and that, in May, the Committee supported staff's recommendation for a two-month approval process rather than the standard three-month review timeline. This accommodation, made in similar past cases, would help facilitate the project's timely execution.

Representatives for the Applicant were present to answer any questions.

Chair Shahinfar called for a motion to positively recommend the Approving Resolutions, pending the outcome

of the public hearing, to the full Board for the consideration for *AFP 107 Corp (Albany Hilton)* project. Elizabeth Staubach made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. Lee Eck abstained due to a previously disclosed conflict of interest.

New Business

Finance Committee Charter

It is best practice for the committee to review the adequacy of the Finance Committee Charter annually, which had been previously distributed. No changes were recommended.

Other Business

Agency Update

Staff requested that the Committee enter Executive Session to discuss the financial history of a Corporation and to discuss pending litigation. Chair Shahinfar asked for a motion to enter Executive Session. Lee Eck made the motion to enter Executive Session, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. The Committee entered Executive Session at 12:24 p.m.


At 12:38 p.m. Chair Shahinfar asked for a motion to exit the Executive Session. The motion was made by Elizabeth Staubach and was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. Chair Shahinfar noted that no formal action was taken during Executive Session.

Compliance Update

Staff provided an update to the Board regarding the inquiry from the Office of the New York State Comptroller regarding the Agency's 2024 Annual Report submission and anticipate submitting a formal response by Monday June 30th.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Lee Eck and seconded by John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary