

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, July 9, 2025

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

Absent: None

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

Public Present: Sean Maguire, Asher Toporovsky, Johnathan Heller, John Larounis and William Sikula

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of June 11, 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 June 11, 2025. A motion was made by Anthony Gaddy 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

Quarterly Financial Report

BST reported on the financials for the quarter ending June 30, 2025, which were distributed to Committee members prior to the meeting.

Unfinished Business

None.

New Business

South End Second Ave LLC (Mosaic South)

Staff introduced the South End Second Ave LLC project to the Committee. The project entails the redevelopment of 62 vacant and underutilized parcels across Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue into 166 units of affordable housing for households earning between 50% and 80% of the Area Median Income (AMI). The development will include approximately 160,000 SF of residential space, 1,600 SF of commercial space, and 26,000 SF of common area.

The total project cost is estimated at \$97,471,504 and construction is anticipated to begin in January 2026, with

phased completion of the residential units. The effort is being led by a partnership between the Albany County Land Bank Corporation (property owner), and co-developers MDG-RNY Real Estate Partners LLC and Novis Living LLC.

The applicant is pursuing 4% Low-Income Housing Tax Credits through New York State Homes and Community Renewal and is requesting to enter into a 30-year PILOT agreement with the IDA. The agreement includes a proposed deviation in the shelter rent payment—from the standard ten percent (10.0%) to five percent (5.0%)—to account for the increased costs and complexities associated with a project of this scale and scattered site nature.

Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Staff noted that similar deviations have been granted for large-scale scattered-site projects in the past however, a third-party firm will be engaged to validate the requested deviation. No formal action was taken by the Committee.

Project representatives Sean Maguire, Asher Toporovsky, Johnathan Heller, John Larounis and William Sikula exited the meeting at 12:29 p.m.

Other Business

Compliance Update

Staff provided an update regarding an inquiry from the Office of the New York State Comptroller related to the Agency's 2024 Annual Report submission. A formal response was submitted in early July and accepted. Staff are now in the process of certifying and resubmitting the 2024 annual reporting.

Agency Update

At the recommendation of staff, Chair Shahinfar called for a motion to enter Executive Session for the purpose of discussing the financial history of a certain corporation. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:30p.m.


A motion to exit Executive Session was made by Anthony Gaddy and seconded by John Maxwell A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:50 p.m.

Chair Shahinfar reported that no action was taken during the Executive Session, which was held for the purpose of discussing the financial status of a certain corporation.

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There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:51 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary