

# 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, August 13, 2025

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

Absent: None.

Also Present: Andrew Biggane, Andrew Corcione, Maria Lynch, Olivia Sewak, Mike Bohne, Kaylie Hogan-Schnittker and Nadine Zeigler, Esq.

Public Present: Paul Goldman, Sean Maguire, Philip Petri, Larry Regan, Phyllis Hathaway and Frances Spreer-Albert

Finance Committee Chair Darius Shahinfar called the Finance 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 July 9, 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 July 9, 2025. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

### **Report of Chief Financial Officer**

None.

### **New Business**

On the recommendation of staff, Chair Shahinfar asked for consensus to re-order the agenda to allow for items not requiring an executive session be taken first. The Board, by voice consent, agreed, and as such New Business was moved next in the agenda.

### **Ontario West LLC (Ontario West Redevelopment)**

Staff introduced the *Ontario West LLC* project to the Committee and requested Inducement Resolution. The project is located at 130 Ontario Street, between Bradford and West Streets, and involves the demolition of an existing vacant building and the new construction of a four-story building, approximately 95,000 square foot building consisting of 76 units of affordable housing for households earning up to 80% of the Area Median Income (AMI).

The effort is being led by a partnership between the Albany County Land Bank Corporation (property owner), and Regan Development. The Applicant is seeking a 30-year PILOT tax agreement, a sales tax exemption as well as a mortgage tax exemption with the Agency.

The project has successfully obtained all land use approvals and SEQRA from the City of Albany Planning Board and intends on applying for Low-Income Housing Tax Credits through New York State Homes and Community Renewal (NYSHCR) of 9% in September 2025. The Applicant anticipates potentially being awarded tax credits in April of 2026 with a September 2026 construction start and occupancy of the building in December of 2027.

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

Staff and Bond Counsel discussed with the Committee the purpose of an Inducement Resolution and explained that it indicates the preliminary intention to analyze an application for assistance, subject to satisfaction of specified conditions, including eligibility and financial need. It was further noted that the resolution affirms alignment with the IDA's mission and provides that, should the project proceed, it will undergo the full application review process, including submission of complete financials, prior to any additional official action. The anticipated review process would follow the standard three-month cadence, inclusive of a public hearing. This preliminary step is intended to strengthen the applicant's position in its consideration by New York State Homes and Community Renewal (HCR).

Chair Shahinfar called for a motion to positively recommend an Inducement Resolution to the full Board for the consideration for the *Ontario West LLC* 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.

Project representative Paul Goldman exited the meeting at 12:27 p.m.

Project representative Larry Regan remained and then exited the meeting at 12:42 p.m.

### **Unfinished Business**

#### *South End Second Ave LLC (Mosaic South)*

Staff reviewed the *South End Second Ave LLC* project with the Committee and the applicant's request for Approving Resolutions. It was noted that the project was reviewed in detail at the July Finance Committee meeting, and a Public Hearing is scheduled for September 10. The project involves the redevelopment of a 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 a qualifying percent of the Area Median Income (AMI). The development will also 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 has requested to enter into a 30-year PILOT agreement with the IDA. The request includes a proposed deviation in the shelter rent payment, setting it at five percent (5.0%) for the term of the agreement, to account for the increased costs and complexities associated with a project of this scale and its scattered-site nature.

Staff reported that the proposed shelter rent payment of five percent (5.0%) constitutes a deviation from CAIDA policy. A third-party consultant was engaged to evaluate the appropriateness of the PILOT request. The consultant concluded that the assumptions contained within the application, together with the abatements sought, fall within reasonable parameters. Staff added that the project has been evaluated outside the Project Evaluation & Assistance Framework and data shown is for comparative purposes only.

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

Chair Shahinfar called for a motion to positively recommend to the full Board for consideration the Approving Resolutions, for a public hearing for the *South End Second Ave LLC* project. Anthony Gaddy made a motion,

which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Project representatives Sean Maguire and Philip Petri exited the meeting at 12:42 p.m.

### **Other Business**

#### **Agency Update**

At the recommendation of Staff, Chair Shahinfar called for a motion to enter Executive Session for the purpose of seeking the advice of Agency Counsel. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:43p.m.

A motion to exit Executive Session was made by Elizabeth Staubach and seconded by John Maxwell A vote being taken, the motion passed with all members voting aye. The Committee exited Executive Session at 12:57 p.m.

Chair Shahinfar reported that no action was taken during the Executive Session.

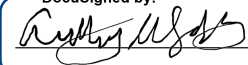
The Agency CFO reported that BST and Staff are in the process of preparing the IDA Draft Budget for 2026 with the anticipation of presenting it for review at the September Finance Committee meeting.

#### **Compliance Update**

None.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:58 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary