

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, Interim Chief Executive Officer
Andy Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

MINUTES OF IDA FINANCE COMMITTEE MEETING

Thursday, June 12, 2024

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, Anthony Gaddy, Chris Betts

Absent:

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Renee McFarlin, Emma Fullem,
Maria Lynch, Mike Bohne, Nadene Zeigler and Marisa Franchini

Public Present: Larry Regan and Phyllis Hathaway

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the April 10, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Chair Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of April 10, 2024.

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.

Ashley Mohl introduced the newest staff member, Maria Lynch, Executive Assistant, to the Committee and welcomed her to the organization.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Colvin Avenue Commons, LLC

Staff reviewed with the Committee the proposed *Colvin Avenue Commons, LLC* project, located at 60 Colvin Avenue. The project involves the construction of two buildings totaling +/- 71,870 SF. The Proposed mixed-

use development will include 63 units, comprising 49 one-bedroom and 14 two-bedroom units, alongside a ground floor commercial space of +/- 4,800 SF intended to house a children's daycare facility. The residential units will serve income qualifying residents that fall between 40% and 80% of the area's median income. A representative for the Applicant was present to answer any questions.

The Applicant is requesting mortgage recording tax exemptions, sales and use tax exemptions and real property Tax exemptions. Staff noted that a detailed analysis of the project will be provided at the July Finance Committee Meeting.

Christopher Betts disclosed to the Committee that he had previously worked with the Applicant several years ago and that they had been involved in a separate project which has since concluded. No action was taken or requested at this time.

Project representative Larry Regan exited the meeting at 12:21 p.m.

Finance Committee Charter

The committee reviewed the adequacy of the Finance Committee Charter, which had been previously distributed. The charter is reviewed annually. No changes were recommended.

Other Business

Agency Update

CAIDA staff provided a brief update on the status of the refresh of the Project Assistance and Evaluation Framework being undertaken with the assistance of W-ZHA, LLC. As the citywide reassessment and new tax rates are being finalized, staff expects the need to reexamine our analysis/update of the Framework. Staff will be working with the Governance Committee members to schedule a meeting for July or August.

Staff gave an overview of the legislative update provided by the NYSEDC at their annual conference held in May. Notably, recent passages of new bills will require a representative from Labor and a School District Representative (Board Member or Superintendent) be appointed to all IDA boards. Additionally,

IDAs must take into consideration with their Uniform Tax-Exempt Policies (UTEPS) the extent to which projects will provide onsite child daycare facilities. Development projects that receive brownfield tax credits will now be subject to prevailing wage requirements and the "30% threshold test".

Staff provided the board with an update for the 1211 Western Avenue Property Associates, LLC, Project. Staff will continue to monitor the progress of the project and will be making an on-site visit in July.

Compliance Update

None.

There being no further business, Chair 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 12:26 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary