

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 THE IDA REGULAR BOARD MEETING

Thursday, June 26, 2025

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

Absent: Christopher Betts

Also Present: Andrew Biggane, Mike Bohne, Ashley Mohl, Andrew Corcione, Christopher Canada Esq., Kaylie Hogan-Schnittker, Maria Lynch, Robert Magee Esq. Cassidy Roberts, and Olivia Sewak

Public Present: John Dillon

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of May 29th, 2025, Board Meeting

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of May 29th, 2025. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

The Agency CFO reported on the Agency's Financials for the period ending May 30, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

AFP 107 Corp (Albany Hilton)

Staff reviewed with the Board the *AFP 107 Corp. (Albany Hilton)* project. Staff noted the project had been discussed in detail at both the May Finance Committee and Board meetings and a public hearing was held on June 16th during which no public comments were received. The Project is located on 2 parcels of land located at 16 and 40 Lodge Street, situated at the northeast corner of Lodge Street and State Street, and involves the renovation of an existing 222,549 sf hotel. The Applicant, AFP 107 Corp., is seeking exemptions from sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes in connection with the proposed renovations totaling \$11.3 million. A representative for the Applicant, John Dillon, was present to answer any questions.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQOR Determination for AFP 107 Corp. (Albany Hilton)* project. The motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye. Lee Eck abstained from the vote due to a potential conflict of interest, which was previously disclosed.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *AFP 107 Corp. (Albany Hilton)* project. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye. Lee Eck abstained from the vote due to a potential conflict of interest, which was previously disclosed.

Project representative John Dillon exited the meeting at 12:21 p.m.

Clinton Avenue Apartments II, LLC – Resolution Approving 2nd Extension and Modification of Construction Loan
Staff provided an update on the *Clinton Avenue Apartments II, LLC* project and the Resolution Approving a second extension and modification of construction loan. The project was previously discussed at length and approved by the IDA Board in May for an extension through June 2025. On June 12, 2025, the Agency received an additional request from the project sponsor, Home Leasing, seeking to extend the term of the construction loan through September 2026 and increase the loan amount from \$20,025,000 to \$25,333,497. The request cited ongoing challenges, including the deterioration of historic structures, limited availability of construction labor, and structural issues with an adjacent rowhome impacting work at 236 Clinton Avenue. The Sponsor further noted that the second extension is necessary due to M&T Bank's internal processing timeline. NYS Homes and Community Renewal has also committed additional permanent financing, including subsidy and Low-Income Housing Tax Credits, to support the project's completion. Staff confirmed that the request is administrative in nature and does not involve any additional IDA benefits.

Chair Elizabeth Staubach called for a motion to accept and approve the resolution related to a certain payment extension and modification of construction loan for the *Clinton Avenue Apartments II, LLC* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution was approved unanimously with all members voting aye.

Other Business.

Agency Update

Staff requested that the Board enter Executive Session to discuss the financial history of a Corporation. Chair Staubach asked for a motion to enter Executive Session. Anthony Gaddy made the motion to enter Executive Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:22 p.m.

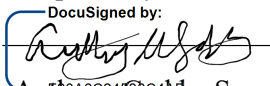
At 12:37 p.m. Chair Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no formal action was taken during Executive Session. The Board then directed IDA General Counsel Christopher Canada to reach out to a project beneficiary to attend an upcoming IDA Board meeting.

Compliance

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, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:38 p.m.

Respectfully submitted,

DocuSigned by:

Anthony Gaddy, Secretary