

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, July 17, 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, Robert Magee Esq. Cassidy Roberts, Shaun Lucier and Olivia Sewak

Public Present: Rob Gach, Cian Hamill, Jacky He

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of June 26th, 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 June 26th, 2025. A motion was made by Joseph Better 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

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

Unfinished Business

None.

New Business

Clinton Avenue Apartments II, LLC – Resolution Waiving Default and Approving Extension

Staff provided an update on the *Clinton Avenue Apartments II, LLC* project and the Resolution Waiving Default and Approving Extension. The project was previously discussed at length previously and the Board approved an extension and modification of the construction loan through September 2026. On July 2, 2025, the Agency received an additional request from the project beneficiary, Home Leasing, seeking to extend the Completion through September 2026 in order to align with the extension of the construction loan, as well as to waive the default that would otherwise be triggered due to the passage of the Completion Date. The request cited ongoing challenges, including the deterioration of historic structures and limited availability of construction labor, which have delayed the completion of the project. 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 Waiving Default and Approving Extension for the *Clinton Avenue Apartments II* project. A motion was made by Darius Shahinfar and seconded by Joseph Better. 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 advice of counsel. Chair Staubach asked for a motion to enter Executive Session to discuss the financial condition of a particular corporation and to obtain advice from Counsel. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Joseph. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:20 p.m.

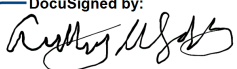
At 1:03 p.m. Chair Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no formal action was taken during Executive Session.

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. Staff noted that the Agency's response has been accepted, and the 2024 Annual Report has been resubmitted.

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 1:04 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary