

# 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, August 21, 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, Christopher Canada Esq., Kaylie Hogan-Schnittker, Robert Magee Esq. Cassidy Roberts, and Olivia Sewak

Public Present: Bill Hoblock, Michelle Kennedy, Paul Goldman, Rob Gach, John Larounis, Asher Toporovsky and Jonathan Heller

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 July 17<sup>th</sup>, 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 July 17<sup>th</sup>, 2025. A motion was made by Joseph Better and seconded by Darius Shahinfar 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 July 31<sup>th</sup>, 2025, which had been distributed to the Board prior to the meeting.

### Unfinished Business

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

Staff reviewed the South End Second Ave, LLC project with the Board, and the applicant's request for a Public Hearing Resolution, which had been discussed in detail at the July and August Finance Committee meeting. The project involves the redevelopment of a 64 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. Staff is requesting the Board authorize the Agency CEO to conduct a Public Hearing prior to the September 10 Finance Committee meeting. Representatives for the Applicant were present to discuss the project and answer questions from the Board.

Chair Elizabeth Staubach called for a motion to accept and approve the Resolution Authorizing the Agency CEO to Conduct a Public Hearing for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the resolution was approved unanimously with all members voting aye.

Project representatives John Larounis, Asher Toporovsky and Jonathan Heller exited the meeting at 12:20 p.m.

*Ontario West LLC (Ontario West Redevelopment)*

Staff introduced the *Ontario West LLC* project to the Board and the request for an Inducement Resolution and noted that the project had been introduced at the August Finance Committee meeting. 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 project is 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.

Counsel explained that the purpose of an Inducement Resolution is to show the preliminary intention to analyze an application for assistance, subject to satisfaction of specified conditions, including eligibility and financial need. Additionally, the resolution affirms the projects alignment with the IDA's mission, and 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 Elizabeth Staubach called for a motion to accept and approve the Inducement Resolution for the *Ontario West LLC* project. Darius Shahinfar made a motion, which was seconded by Anthony John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Project representative Paul Goldman exited the meeting at 12:20 p.m.

**New Business**

*Holland Ave OZ, LLC (The Gallery on Holland)*

Staff reviewed the *Holland Ave OZ, LLC (The Gallery on Holland)* project with the Board, and the applicant's request for a Resolution Authorizing Assignment and Assumption. The project closed with the Agency in 2021 where it was granted certain financial assistance in the form of sales tax, mortgage recording tax, and real property tax exemptions. The project consisted of the new construction of 60 units of market-rate housing and was completed in 2024.

In August, staff received a request from the project beneficiaries seeking the Agency Board's approval and consent to the sale of The Gallery on Holland (the "Project Facility") to TJF Holding Corporation ("T.J.F."). In connection with the sale, the request also included the reassignment of Holland Ave OZ, LLC's interest in the Basic Documents under the Lease Agreement to T.J.F., with T.J.F. assuming all obligations of the Company pursuant to the Basic Documents.

Additionally, Staff noted that following the sale, Richbell Capital would continue to act as property manager for

the Project Facility.

Representatives for Richbell Capital were present to discuss the project and answer questions from the Board.

Chair Elizabeth Staubach called for a motion to accept and approve the Authorizing Assignment and Assumption for the *Holland Ave OZ, LLC* project. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution was approved unanimously with all members voting aye.

Project representatives Bill Hoblock and Michelle Kennedy exited the meeting at 12:25 p.m.

*1211 Western Avenue Associates, LLC*

Chair Staubach asked for a motion to enter Executive Session to seek the advice of Counsel and discuss potential litigation. Darius Shahinfar 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 12:24 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 John Maxwell. 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.

Project Counsel Rob Gach outlined a request to amend the proposed resolution to reflect a deadline of November 21<sup>st</sup>, 2025, for the Project to submit an updated building permit application.

Agency Counsel reported that the proposed resolution would authorize the Agency to enter into a Memorandum of Understanding ("MOU"). Under the terms of the MOU, the Company would be required to provide the Agency with monthly construction status updates and the Agency would retain a construction monitor at the Company's sole expense among other requirements. Counsel further noted that, at the Company's request, the resolution would be amended to extend the deadline for submission of a building permit to November 21, and (b) revise the deadline for commencement of construction from 30 days following issuance of a building permit to 60 days. Agency Counsel informed Project Counsel that the MOU must be executed within seven (7) days of the meeting.

Chair Staubach asked for a motion to accept the revisions and approve the Resolution Authorizing MOU Regarding Events of Default. 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.

Project representative Rob Gach exited the meeting at 12:44 p.m.

**Other Business.**

Agency Update

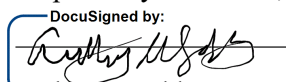
The Agency CFO reported that BST and Staff are in the process of preparing the IDA Draft Budget for 2026 with the anticipation of presenting it for review at the September Finance Committee meeting.

Compliance

None.

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 12:44 p.m.

Respectfully submitted,

DocuSigned by:  
  
Anthony Gaddy, Secretary