

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Christopher Canada, Special Counsel
Robert Magee, Agency Counsel

To: Darius Shahinfar
Lee Eck
Anthony Gaddy
Christopher Betts

Joseph Better
Elizabeth Staubach
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Olivia Sewak
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Kaylie Hogan-Schnittker

Date: January 9th, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, January 14th, 2026, at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of December 10th, 2025

Report of Chief Financial Officer

A. Quarterly Financial Report

Unfinished Business

A. None

New Business

A. Annual Investment Report

B. Annual Property Acquisition/Disposition Report

Other Business

A. Agency Update

B. Compliance Update

Adjournment

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MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, December 10th, 2025

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

Absent: None

Also Present: Andrew Biggane, Mike Bohne, Andrew Corcione, Ashley Mohl, Cassidy Roberts, Olivia Sewak, Kaylie Hogan-Schnittker and Nadene Zeigler, Esq.

Public Present: None

Finance Committee Chair Darius Shahinfar called the Finance Committee Meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of November 12th, 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 November 12th, 2025. A motion was made by Anthony Gaddy and seconded by John Maxwell to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Annual Review of Agency Policies

Chair Shahinfar noted that materials regarding the Procurement Policy, Investment Policy, and Financing Guidelines Review had been previously provided to all Committee members for review.

The Agency CFO reviewed each policy with the Committee. There were no recommended changes, and no formal action was taken.

Finance Committee Self-Evaluation

Chair Shahinfar reviewed the Finance Committee's Self Evaluation with the Committee, which had been previously distributed. It is best practice that the Committee performs this evaluation annually. There were no recommended changes and no formal action taken.

Professional Services Agreements 2025

Legal Services – General Counsel

The Committee reviewed the 2026 Professional Services Agreement for General Counsel Services for the Agency with the Committee. No changes were proposed to the agreement from the previous year.

A motion to advance the Legal Services – General Counsel Agreement 2026 to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2026 Professional Services Agreement for Bond/Special Counsel services for the Agency. Fees payable by the Agency will remain largely unchanged from previous years.

A motion to advance the Legal Services – Bond/Special Counsel Agreement 2026 to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

Professional Services

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. Staff noted that the fee payable by CAIDA to CAC in 2026 will increase 10% from the previous year and was contemplated as part of the 2026 budget.

A motion to advance the Professional Services Agreement 2026 to the full Board with a positive recommendation was made by Lee Eck and seconded by John Maxwell. Anthony Gaddy abstained from the discussion and vote due to his service on the Capitalize Albany Board. A vote being taken, the motion passed with all members voting aye.

Contract for Services – Economic Development

The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. No changes were proposed to the agreement from the previous year.

A motion to advance the Contract for Services – Economic Development 2026 to the full Board with a positive recommendation was made by Lee Eck and seconded by John Maxwell. Anthony Gaddy abstained from the discussion and vote due to his service on the Capitalize Albany Board. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff noted that a Governance Committee meeting will be held on Thursday, December 18th, 2025, beginning at 11:15 a.m.

Compliance Update

None.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:25 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2025 Budget-to-Actual Performance Overview
December 31, 2025

Executive Summary

CAIDA closed fiscal year 2025 in a strong financial position, ending the year with approximately \$4.37 million in cash, representing a net increase of roughly \$530,000 from the beginning of the year. Actual results outperformed the conservative assumptions embedded in the 2025 Approved Budget, driven by higher-than-anticipated fee revenue and stable operating expenditures.

The Agency maintained strong liquidity throughout the year, despite mid-year volatility in cash flows tied to project fee timing.

Cash Position Performance

Metric	Amount
Beginning Cash (Jan 2025)	~\$3.84 million
Ending Cash (Dec 2025)	~\$4.37 million
Net Increase	~\$0.53 million

The cash balance dipped during the first half of the year, reflecting operating expenses and timing differences in revenue receipts, but rebounded significantly in the second half as major project revenues were realized.

Revenue Performance vs Budget

The 2025 Approved Budget assumed moderate and evenly distributed fee revenue. Actual results showed:

- Significant concentration of fee receipts in the second half of the year, particularly in July–October.
 - Project-driven revenue exceeded budget expectations, providing a substantial positive variance.
 - Interest income and recurring revenue streams remained stable and consistent with budget assumptions.
-

Expenditure Control

CAIDA's operating cost structure remained stable and predictable:

- Administrative, professional, and statutory costs tracked closely to budget.
- No material overruns were observed.
- Capital or special project costs were absorbed without stress due to strong revenue inflows.

This disciplined expense management ensured that nearly all revenue upside flowed directly to cash and fund balance growth.

Budget-to-Actual Performance Assessment

The 2025 Approved Budget was built conservatively to protect liquidity in the event of delayed project closings. Actual performance confirms:

- Fee revenue volatility is structural but manageable
- Budget assumptions were appropriately conservative
- Liquidity remained well above minimum operating needs at all times

The year-end cash position is materially stronger than what was contemplated in the adopted budget.

Strategic Implications Entering 2026

CAIDA enters 2026 with:

- Strong liquidity
- Enhanced financial flexibility
- Improved ability to support new project incentives, grants, and development initiatives

The 2025 results reinforce the importance of maintaining cash reserves while continuing to leverage CAIDA's revenue-generating capacity from project activity.

City of Albany Albany Industrial Development Agency
2025 Budget vs. Actual Variance Summary
December 31, 2025

<u>Category</u>	<u>2025 Adopted Budget</u>	<u>2025 Actual</u>	<u>\$ Variance</u>	<u>Variance Commentary</u>
Beginning Cash Balance	~\$3.84M	~\$3.84M	—	Beginning cash aligned with budget assumptions.
Operating & Project Revenue	~\$2.10M	~\$2.65M	+\$550K	Project fees exceeded conservative budget estimates, primarily due to stronger-than-expected second-half closings.
Interest & Other Revenue	~\$55K	~\$65K	+\$10K	Higher-than-anticipated average cash balances generated additional interest income.
Total Revenue	~\$2.16M	~\$2.72M	+\$560K	Revenue significantly outperformed budget.
Operating & Program Expenditures	~\$2.00M	~\$2.19M	-\$190K	Expenses slightly exceeded budget due to increased project-related and administrative activity.
Ending Cash Balance	~\$4.00M	~\$4.37M	+\$370K	Strong year-end liquidity driven by revenue over-performance.

City of Albany IDA
 2025 Monthly Unrestricted Cash Position
 December 2025

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>YTD Total</u>
Beginning Balance	\$ 3,837,176	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,502,644	\$ 4,479,439	\$ 4,368,138	\$ 4,323,486	\$ 3,837,176
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 4,500
Agency Fee	9,948	-	47,712	10,000	19,860	920,403	56,591	288,077	31,981	-	-	1,089,526	2,474,098
Administrative Fee	500	1,000	-	500	-	500	500	500	2,000	-	500	1,500	7,500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ 920,903	\$ 57,091	\$ 288,577	\$ 33,981	\$ 1,500	\$ 500	\$ 1,091,026	\$ 2,486,098
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1,685	1,523	1,688	1,634	1,690	1,636	1,861	2,184	1,755	13,120	11,019	11,418	51,213
CRC	20,000	-	-	-	-	-	-	-	-	-	-	(20,000)	-
Misc	-	1,916	-	-	-	-	-	-	-	-	-	-	1,916
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 21,685	\$ 3,439	\$ 1,688	\$ 1,634	\$ 1,690	\$ 1,636	\$ 1,861	\$ 2,184	\$ 1,755	\$ 13,120	\$ 11,019	\$ (8,582)	\$ 53,129
Total - Revenue	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 23,050	\$ 922,539	\$ 58,952	\$ 290,761	\$ 35,736	\$ 14,620	\$ 11,519	\$ 1,082,444	\$ 2,539,227
Expenditures													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 632,221
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	20,014	\$ 20,014
Strategic Activities	-	-	6,240	-	-	-	-	-	2,750	7,250	-	19,000	35,240
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	15,000	1,000	-	-	-	-	-	-	-	16,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
Economic Development support	62,500	-	-	62,500	-	-	62,500	-	-	62,500	-	-	250,000
Sub-lease AHCC	-	-	10,302	3,434	3,434	3,434	3,486	3,486	3,486	3,486	3,486	3,486	41,520
NYSEDC	-	-	-	-	1,773	1,500	1,500	-	-	-	-	-	3,000
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
Misc.	816	284	271	514	-	325	643	519	20	-	-	40	3,432
Legal Expenses	39,360	(19,680)	818	-	-	-	-	-	-	-	-	-	20,498
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	2,880	(2,880)	-	-	-	-	-	-	-
Total - Expenditures	\$ 197,361	\$ 33,289	\$ 70,316	\$ 134,134	\$ 61,772	\$ 55,064	\$ 120,814	\$ 56,690	\$ 58,941	\$ 125,921	\$ 56,171	\$ 95,225	\$ 1,065,698
Ending Balance	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,502,644	\$ 4,479,439	\$ 4,368,138	\$ 4,323,486	\$ 5,310,705	\$ 5,310,705

City of Albany IDA
 Fee Detail by Month
 December 2025

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee/Consulting Fee	TOTAL FEE
<i>January</i>	Colvin Commons 1415 Washington Avenue Property		\$ 9,948.00	\$ 500.00		\$ 500.00 \$ 9,948.00
	TOTAL	\$ -	\$ 9,948.00	\$ 500.00	\$ -	\$ 10,448.00
<i>February</i>	Northgate Landing 563 New Scotland Ave			\$ 500.00 \$ 500.00		\$ 500.00 \$ 500.00
	TOTAL	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<i>March</i>	745 Broadway		\$ - \$ 47,712.00			\$ - \$ 47,712.00
	TOTAL	\$ -	\$ 47,712.00	\$ -	\$ -	\$ 47,712.00
<i>April</i>	745 Broadway AFP 107 Corp 9% LIHTC Fee (Home Leasing)	\$ 1,500.00	\$ - \$ 10,000.00	\$ 500.00		\$ 500.00 \$ 1,500.00 \$ 10,000.00
	TOTAL	\$ 1,500.00	\$ 10,000.00	\$ 500.00	\$ -	\$ 12,000.00
<i>May</i>	Center Square LLC South End Second Ave LLC	\$ 1,500.00	\$ 19,860.00			\$ 19,860.00 \$ 1,500.00
	TOTAL	\$ 1,500.00	\$ 19,860.00	\$ -	\$ -	\$ 21,360.00
<i>June</i>	Northgate Landing Clinton Avenue Apartments		\$ 920,403.00	\$ - \$ 500.00		\$ 920,403.00 \$ 500.00
	TOTAL	\$ -	\$ 920,403.00	\$ 500.00	\$ -	\$ 920,903.00
<i>July</i>	AFP 107 Corp Clinton Avenue Apartments LLC		\$ 56,590.90	\$ 500.00		\$ - \$ 56,590.90 \$ 500.00
	TOTAL	\$ -	\$ 56,590.90	\$ 500.00	\$ -	\$ 57,090.90
<i>August</i>	Equity Residential Development (Clinton Sq Studios) Clinton Avenue Apartments II, LLC		\$ 288,077.19	\$ 500.00		\$ 288,077.19 \$ 500.00 \$ -
	TOTAL	\$ -	\$ 288,077.19	\$ 500.00	\$ -	\$ 288,577.19
<i>September</i>	Aeon Nexus Harmony Mills South LLC South End Second Ave, LLC 1211 Western Ave Property Assoc., LLC Holland Avenue Oz		\$ 31,981.00	\$ 500.00 \$ - \$ 500.00 \$ 1,000.00		\$ 500.00 \$ 31,981.00 \$ - \$ 500.00 \$ 1,000.00
	TOTAL	\$ -	\$ 31,981.00	\$ 2,000.00	\$ -	\$ 33,981.00
<i>October</i>	575 Broadway Holdings LLC	\$ 1,500.00		\$ -		\$ 1,500.00 \$ -
	TOTAL	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>November</i>	144 State Street LLC			\$ 500.00		\$ 500.00 \$ -
	TOTAL	\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00
<i>December</i>	South End Second Ave, LLC 488 Broadway Arcade, LLC Harmony Mills LLC Harmony Mills South		\$ 1,019,093.61 \$ 70,432.70	\$ - \$ 500.00 \$ 1,000.00 \$ -		\$ 1,019,093.61 \$ 500.00 \$ 1,000.00 \$ 70,432.70
	TOTAL	\$ -	\$ 1,089,526.31	\$ 1,500.00	\$ -	\$ 1,091,026.31
2025 Projected Total		\$ 4,500.00	\$ 2,474,098.40	\$ 7,500.00	\$ -	\$ 2,486,098.40

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**City of Albany Industrial Development Agency
Annual Investment Report
For the Year-Ending 12/31/25**

As required by the City of Albany IDA’s (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$5,320,576
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All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of “investments,” these holdings are considered “investments” by the Agency’s policy manual. A summary of the activity in the Agency’s checking and money market accounts for the year-ending December 31, 2024 is as follows:

Checking Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/25	\$ 741,548
Additions during year	2,532,824
Withdrawals during year	2,106,013
Interest Earned	<u>0</u>
Ending Balance 12/31/25	<u>\$ 1,168,360</u>

Money Market Accounts

Community Bank N.A.

Beginning Balance 1/1/25	\$3,053,627
Additions during year	5,144,282
Withdrawals during year	4,106,784
Interest Earned	<u>51,213</u>
Ending Balance 12/31/25	<u>\$4,142,338</u>

Escrow Account (Restricted Cash)

Community Bank N.A.

Beginning Balance 1/1/25	\$ 9,875
Additions during year	0
Withdrawals during year	0
Interest Earned	<u>0</u>
Ending Balance 12/31/25	<u>\$ 9,875</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2025 was equal to \$51,213 which is \$30,064 more than 2024 interest income of \$21,149. This increase in interest income was a result of a higher balance earning interest in 2025, along with a more favorable interest rate structure.

Annual Audit:

The Bonadio Group has been engaged to perform an audit of the 2025 financial activity of the Agency. As part of this engagement, The Bonadio Group will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2026.

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In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2025: NONE

Ashley Mohl, Chief Executive Officer
City of Albany Industrial Development Agency