

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 IDA FINANCE COMMITTEE MEETING

Wednesday, September 10, 2025

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

Absent: Lee Eck

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

Public Present: Sean Maguire, John Larounis, Asher Toporovsky, Phyllis Hathaway and Frances Spreer-Albert

Finance Committee Chair Darius Shahinfar called the Finance Committee Meeting of the IDA to order at 12:47 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of August 13, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present with the exception of Lee Eck. 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 August 13, 2025. A motion was made by Elizabeth Staubach 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

South End Second Ave, LLC (Mosaic South)

Following a Public Hearing, during which no public comments were received, staff led a discussion regarding the *South End Second Ave, LLC* project with the committee, and the applicant's request for Approving Resolutions. 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. 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. The applicant is pursuing 4% Low-Income Housing Tax Credits through New York State Homes and Community Renewal and has requested to enter into a 30-year PILOT agreement with the IDA. The request includes a proposed deviation in the shelter rent payment to account for the increased costs and complexities associated with a project of this scale and its scattered-site nature. As such, a third-party consultant was engaged to evaluate the appropriateness of the PILOT request. The consultant concluded that the assumptions contained within the

application, together with the abatements sought, fall within reasonable parameters. Staff added that the project has been evaluated outside the Project Evaluation & Assistance Framework and data shown is for comparative purposes only. Staff and the Committee discussed the cost/benefit analysis of the project.

Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Chair Shahinfar called for a motion for a positive recommendation to the full Board for the Approving Resolutions for the *South End Second Ave, LLC* project. Anthony Gaddy made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Project representatives Sean Maguire, John Larounis, and Asher Toporovsky exited the meeting at 12:53 p.m.

New Business

IDA Draft Budget for 2026

The Agency's CFO reviewed the IDA Draft Budget for 2026 in detail. The agency is budgeting a deficit of \$64,560. Revenues for the agency are budgeted to be \$1,078,921. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,003,921. Expenses for the agency are budgeted to be \$1,143,481. The ending cash balance of the IDA on 12/31/2026 is projected to be \$4,380,000, which represents a reserve of approximately 4.0 years at the current projected level of operating expenses. The Committee discussed the draft budget and its implications. Staff noted that, per Agency policy, the draft 2026 budget will be posted at City Hall and delivered to both the Mayor and Common Council President at least 10 days prior to the approval of the 2026 Budget at the October Board Meeting.

Chair Shahinfar called for a motion to move the budget forward for review by the full Board. The motion was made by Elizabeth Staubach and was seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

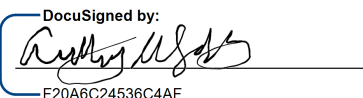
Staff noted that a Memorandum of Understanding between the Agency and 1211 Western Avenue Property Associates, LLC has been fully executed by both parties.

Compliance Update

The Agency's CFO provided the Annual Review of Agency Insurance Policy which outlined the coverage currently in place noting that both the type and level of the coverages were recommended and deemed appropriate by the Agency's carrier. No action was requested of the Committee at this time.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by John Maxwell and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:00 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary