

# 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 REGULAR BOARD MEETING

Thursday, September 18, 2025

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

Absent: Christopher Betts

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

Public Present: Asher Toporovsky, Phyllis Hathaway and Frances Spreer-Albert

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:20 p.m.

### Roll Call, Reading and Approval of Minutes of August 21, 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 August 21, 2025. A motion was made by Joseph Better and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

Due to unforeseen technical issues, the live stream of the meeting was interrupted and delayed. At the request of Staff, CAIDA General Counsel was asked to provide guidance regarding best practices under Open Meetings Law in these circumstances.

General Counsel advised that the legal standard under Open Meetings Law is that live streams must be provided to the extent practical. As technical difficulties prevented continuation of the video stream, proceeding with an audio recording was deemed sufficient to meet the requirement.

### Report of Chief Financial Officer

The Agency CFO reported on the Agency's Financials for the period ending August 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 Approving Resolutions. Staff noted the project had been discussed in detail at July and August, Finance Committee and Board Meetings and a public hearing was held on September 10th during which no public comments were received. The project involves the acquisition and redevelopment of a 62 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.

The Applicant is requesting certain exemptions from real property taxes and as a part of the project review an extensive cost-benefit analysis was completed. The applicant is requesting to enter into a PILOT agreement with the IDA, including 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.

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.

A representative for the Applicant was present to discuss the project and answer questions from the Board.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Commercial Retail Finding Resolution* for the *South End Second Ave, LLC (Mosaic South)*, 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.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Project representative Asher Toporovsky exited the meeting at 12:28 p.m.

## **New Business**

### *Harmony Mills South, LLC*

Staff reviewed the *Harmony Mills South, LLC*, project with the Board, and the applicant's request for a Resolution Waiving Default. The project, originally approved in August 2019 and involved converting the upper 11 stories of 90 State Street into 163 market-rate residential units. Staff reported that the project beneficiary

agreed to achieve certain community commitments as part of its scoring under the Project Evaluation and Assistance Framework, but however, fell short in achieving two of those commitments. The beneficiaries cited unexpected challenges due to COVID-19, previously undetected asbestos remediation needs, infrastructure deficiencies that increased project costs significantly and difficulties in securing necessary

trades.

Staff recommended that the Board refrain from pursuing any available remedies, including recapture of the financial assistance provided or termination/amendment of project documents, noting that the project is fully complete and has delivered substantial benefits.

Staff added that a representative for the Project Beneficiary was available by phone to answer any questions.

Chair Elizabeth Staubach called for a motion to accept and approve the Resolution Waiving Default for the *Harmony Mills South, 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.

Phyllis Hathaway and Frances Spreer-Albert join the meeting at 12:32 p.m.

**Other Business.**

Agency Update

*Review Proposal for Legal Services*

At the recommendation of Staff Chair Staubach asked for a motion to enter Executive Session to discuss the (1) matters leading to the potential appointment of a particular person or corporation; and (2) matters related to the potential sale or disposition of real property, the publicity of which would, substantially affect the value thereof.

Chair Staubach asked for a motion to enter Executive Session. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. IDA General Counsel Christopher Canada recused himself from the discussion and exited the meeting.

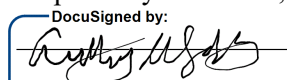
At 1:02 p.m. Chair Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye Chair Staubach noted that no formal action was taken during Executive Session.

Compliance

Staff circulated the “2024 City of Albany IDA Year in Review” document, which will be posted on the IDA website and disseminated to the Common Council.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 1:03 p.m.

Respectfully submitted,

DocuSigned by:  


Anthony Gaddy, Secretary