

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, January 14th, 2026

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 Christopher Canada, Esq.

Public Present: Lormenzo Jones and Arthur Lumpkin

Finance Committee Chair Darius Shahinfar called the January 14th Meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of December 10th, 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 December 10th, 2025. A motion was made by John Maxwell 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

Quarterly Financial Report

The Agency CFO reported on the Agency's Financials for the period ending December 31, 2025, which had been distributed to the Board prior to the meeting.

Lee Eck entered the meeting at 12:18 p.m.

Unfinished Business

None.

New Business

Annual Investment Report

Staff advised the Committee that in compliance with the Finance Committee charter and Agency bylaws, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the annual investment report with the committee.

Property Acquisition/Disposition Report

Staff advised the Committee that the Agency must prepare an annual report of the Agency's real property in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Committee, which lists all the real

property owned by the Agency as of December 31, 2025.

Other Business

Agency Update

A reminder was provided regarding the NYSEDC Annual Conference, scheduled to take place in Albany on February 10-11, 2026. Board members interested in attending were encouraged to contact staff. Additionally, staff discussed with the Committee whether the IDA would continue its regular annual sponsorship of the conference at the Bronze level for \$1,500.

On the recommendation of staff, Chair Darius Shahinfar called for a motion to enter Executive Session to seek the advice of counsel to discuss litigation strategy involving a particular entity. A motion was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye. The committee entered Executive Session at 12:24 p.m.

At 12:32 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

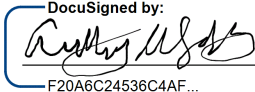
Compliance Update

Staff noted that Annual Employment Verification Letters had been distributed to IDA project beneficiaries, and that a full update on the status of compliance reporting would be given in February.

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 Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:36 p.m.

Respectfully submitted,

DocuSigned by:



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Anthony Gaddy, Secretary