

# 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, January 22, 2026

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

Absent: Christopher Betts and Joseph Better

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

Public Present: Arthur Lumpkin and Lormenzo Jones

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:19 p.m.

### **Roll Call, Reading and Approval of Minutes of the December 18<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 and Joseph Better. 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 December 18, 2025. A motion was made by Darius Shahinfar and seconded by Lee Eck 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 monthly cash position for December 2025, which had been distributed to the Board prior to the meeting.

### **Unfinished Business**

#### Man Realty, LLC

Staff presented the *Resolution Consenting to Third Modification to the Basic Documents* to the Board. The Man Realty, LLC Project closed with the Agency in 2022, and received sales, mortgage recording, and real property tax exemptions in connection with the renovation of an underutilized commercial office building into 62 units of market-rate housing. Representatives of the project verbally requested an extension of the Completion Date through March 31, 2026 at the December 18<sup>th</sup>, 2025 Board of Directors meeting, citing delays related to elevator upgrades. Staff noted that the Resolution would formalize this request. Chair Elizabeth Staubach called for a motion to approve the *Resolution Consenting to Third Modification to the Basic Documents*. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

### **New Business**

#### Annual Housekeeping Resolution 2026

Staff presented the *Annual Housekeeping Resolution 2026* to the Board. The Agency CEO reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of executive staff, Agency counsel, Bond counsel, the Agency's accounting firm and Agency committees, among other items. Staff noted that professional service agreements for administrative, professional, economic development, and legal services, had previously been reviewed and approved by the Finance Committee.

A motion to approve the *Annual Housekeeping Resolution* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye. Anthony Gaddy abstained from the discussion and vote because he serves on the Capitalize Albany Corporation Board of Directors.

Presentation of Annual Investment Report

The CFO advised the Board that, pursuant to the Bylaws and Public Authority Law, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the Annual Investment Report with the Board and noted that the report was reviewed in depth at the previous Finance Committee meeting.

Property Acquisition and Disposition Report

The CFO instructed the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which states the Agency does not own any real property as of December 31, 2025.

**Other Business**

Agency Update

Upon the recommendation of staff, Chair Staubach called for a motion to enter an Executive Session to discuss litigation strategy against a particular individual/entity.

A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye. The Board entered Executive Session at 12:25 p.m.

Arthur Lumpkin and Lormenzo Jones exited the meeting at 12:25 p.m.

At 12:55 p.m., Chair Staubach called for a motion to exit Executive Session. The motion was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

A reminder was provided regarding the upcoming NYSEDC Annual Conference, scheduled for February 10–11, 2026, in Albany. Staff also informed the Board that the IDA would maintain its regular annual sponsorship of the conference at the Bronze level, contributing \$1,500.

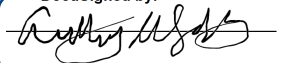
Compliance Update

Staff updated the Board that the 2026 Annual Employment Verification and Compliance Reporting Forms had been sent to all Agency Project Representatives, and that a full review of reporting materials would be conducted in February.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken with all present members voting aye, the meeting was adjourned at 12:57 p.m.

Respectfully submitted,

DocuSigned by:



Anthony Gaddy, Secretary