City of Albany Industrial Development Agency

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MINUTES OF IDA FINANCE COMMITTEE MEETING
Wednesday, March 11th, 2026

Attending:	Darius Shahinfar, Anthony Gaddy, John Maxwell, Elizabeth Staubach and Lee Eck
Absent:	None
Also Present:	Mike Bohne, Andrew Corcione, Ashley Mohl, Cassidy Roberts, Olivia Sewak, and Christopher Canada, Esq.
Public Present:	Joe Perniciaro, John Blackburn, Elizabeth Young Jojo, Patrick Tine, Dylan Huynh, Debra Lambek, Nadine Shadlock, and Ryan Jankow

Finance Committee Chair Darius Shahinfar called the March 11th Meeting of the IDA Finance Committee to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of February 11th, 2026 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 February 11th, 2026. A motion was made by John Maxwell and seconded by Elizabeth Staubach to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer
The CFO reported on the Agency's finances for the period ending on February 28th, 2026, which was distributed to the Committee prior to the meeting.

Unfinished Business
135 Ontario LLC
Staff reviewed the *135 Ontario LLC* project with the Committee, and the requested recommendation for a Public Hearing Resolution. It was noted that the project was introduced at the February 19th Board Meeting. The project involves the renovation of an existing vacant one-story structure into a three-story residential apartment building containing 34 units of market rate housing and an on-site fitness center. The renovation will result in an approximately 29,703 SF building.

The applicant is requesting financial assistance in the form of sales tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The applicant is requesting a 20-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that an in-depth financial review of the request was conducted, and it was found that the request was appropriate.

Chair Shahinfar called for a motion to positively recommend the Public Hearing Resolution for consideration by the full Board. John Maxwell made a motion, which was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all present members voting aye.

Nadine Shadlock and Dylan Huynh exited the meeting at 12:25 p.m.

Lee Eck entered the meeting at 12:29 p.m.

575 Broadway Holdings, LLC

Staff reviewed the 575 Broadway Holdings, LLC project to the Committee, and the requested recommendation for a Public Hearing. The project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including 50 workforce housing apartments, as well as approximately 25,000 SF of commercial space, intended to house a data center and a virtual reality theater.

The total project investment is estimated at $18,654,166. The applicant, led by Redburn Development Partners, is requesting financial assistance in the form of sales tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The applicant is also seeking assistance from New York State Homes and Community Renewal through the Small Building Loan Participation Program.

Representatives for the Applicant were present to discuss the project and answer questions from the Committee. Staff noted that an in-depth cost benefit analysis of the project would be provided at the next meeting of the Finance Committee.

Staff noted that the proposed PILOT constitutes a deviation from CAIDA policy. 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.

Upon the recommendation of staff, Chair Shahinfar called for a motion to enter an Executive Session to discuss the finances of a particular corporation. The motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:30 p.m.

At 12:40 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

Chair Shahinfar called for a motion to positively recommend the Public Hearing Resolution for consideration by the full Board. Elizabeth Staubach made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

New Business

45 Columbia Street Assoc LLC

Staff introduced the *45 Columbia Street Assoc LLC* project. The project involves the conversion of underutilized parking areas in an existing mixed-use apartment building. The project will add 37 units of workforce housing, resulting in a total of 59 residential units and 40 onsite parking spaces.

The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. The applicant is also seeking assistance in the form of state and federal Historic Tax Credits.

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

It was noted that an in-depth cost-benefit analysis would be provided at the April Finance Committee meeting.

Joe Perniciaro, John Blackburn, Elizabeth Young Jojo, and Jeff Buell exited the meeting at 12:40 p.m.

54 State Property LLC
Staff introduced the *54 State Property LLC* project to the Committee. The project involves the relocation of the existing commercial tenants and the renovation of an existing +/-180,000 SF ten-story commercial office building into +/- 120 market rate residential units with ground floor commercial space totaling +/- 2,500 SF consisting of a coffee shop and bank branch.

The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Upon the recommendation of staff, Chair Shahinfar called for a motion to enter an Executive Session to discuss the finances of a particular corporation. The motion was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:48 p.m.

At 1:00 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.

Chair Shahinfar called for a motion to positively recommend a Public Hearing Resolution to the full Board. Chair Shahinfar noted that the *Resolution* would be considered following an in-depth review of the project's financials at the Board meeting the following week. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Other Business

Agency Update
On the recommendation of staff, Chair Darius Shahinfar called for a motion to enter Executive Session to seek advice of counsel to discuss matters covered under attorney/client privilege. A motion was made by Elizabeth Staubach and second by John Maxwell. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 1:01 p.m.

At 1:09 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Elizabeth Staubach and second by John Maxwell. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

Chair Shahinfar noted that the 1211 Western Avenue Property Associates, LLC Project would be on the agenda for discussion at the Board of Directors meeting on March 19th.

Compliance Update
Staff provided an update on the Annual Audit, noting that there were no material findings, and noted that a meeting of the Audit Committee would take place on Thursday, March 12th.

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 1:11 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary