City of Albany Industrial Development Agency

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MINUTES OF IDA FINANCE COMMITTEE MEETING
Wednesday, April 8th, 2026

Attending:	Darius Shahinfar, Anthony Gaddy, Elizabeth Staubach and Lee Eck
Absent:	John Maxwell
Also Present:	Mike Bohne, Andrew Corcione, Andrew Biggane, Ashley Mohl, Cassidy Roberts, Olivia Sewak, Tamra Renaud and Christopher Canada, Esq.
Public Present:	John Blackburn, Nadine Shadlock, Ryan Jankow, Jahkeen Hoke, Jasmine Higgins, Walter Porter, Sarah Woodworth (via Zoom), Joe Perniciaro (via Zoom), and Elizabeth Young Jojo (via Zoom)

Finance Committee Chair Darius Shahinfar called the April 8th Meeting of the IDA Finance Committee to order at 12:34 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of March 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 John Maxwell. 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 March 11th, 2026. A motion was made by Elizabeth Staubach and seconded by Lee Eck 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 Q1 2026 Financials, 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 Approving Resolutions. 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 assistance which deviates from the Project Evaluation and Assistance Framework. Staff noted that the project was the subject of a Public Hearing immediately prior to the meeting, during which no comments were received. It was also noted that an in-depth financial review and cost benefit analysis of the request, was conducted, and it was found that the request was appropriate. Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Chair Shahinfar called for a motion to positively recommend Approving Resolutions for consideration by the full Board. Anthony Gaddy made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Nadine Shadlock exited the meeting at 12:41 p.m.

575 Broadway Holdings, LLC

Staff reviewed the 575 Broadway Holdings, LLC project with the Committee, and the requested recommendation for Approving Resolutions. 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 units, 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 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 financial assumptions represented by the applicant, together with the assistance requested, fall within reasonable parameters.

It was noted that the structure of the PILOT, which is predicated on an annual percentage of Gross Effective Income, is contingent on the Project's participation in the NYS Small Building Participation Loan Program. Should the project outperform projected revenues, the PILOT payments will increase accordingly.

Chair Shahinfar called for a motion to positively recommend the Approving Resolutions for consideration by the full Board. Elizabeth Staubach made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

45 Columbia Street Assoc LLC

Staff reviewed the *45 Columbia Street Assoc LLC* project, and the request for a Public Hearing Resolution 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 total project investment is approximately $7,385,016. The applicant, led by Redburn Development Partners, 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.

Staff provided an in-depth cost-benefit analysis of the project. Staff noted that an in-depth financial review of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the minimal decrease in revenue to the taxing jurisdictions over the project term is offset by the additional of new residential units in Downtown, the reuse of underutilized parking space and may in fact be negated should the assessed value of the project increase in the future.

Chair Shahinfar called for a motion to positively recommend a Public Hearing Resolution to the full Board. A motion was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

John Blackburn, Joe Perniciaro, and Elizabeth Young Jojo, exited the meeting at 12:53 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 to an adjacent property downtown 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.

Staff reviewed an in-depth cost-benefit analysis of the project. The total project investment is estimated at $26,500,000. The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. It was noted that the project was the subject of a Public Hearing immediately prior to the meeting, during which no comments were received.

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 financial assumptions represented by the applicant, together with the assistance requested, fall within reasonable parameters.

Staff reported that the project was anticipated to decrease the commercial vacancy rate in Downtown by repurposing underutilized commercial office space. Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

On the recommendation of Staff, Chair Shahinfar called for a motion to enter into an Executive Session to discuss the finances of a particular corporation. 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 12:58 p.m.

At 1:08 p.m., Chair Shahinfar called for a motion to exit Executive Session. A 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.

Chair Shahinfar called for a motion to positively recommend the Approving Resolutions to the full Board. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously.

New Business
30 S Pearl Property LLC
Staff introduced the 30 S Pearl Property LLC project to the Committee. The project involves the renovation of an existing +/-195,181 RSF 14-story commercial office building to bring the building back to Class A office standards. Over 50% of the net rentable space in the property is vacant. The project will rely on attracting tenants from 52-54 State St in addition to attracting new tenants to downtown. The property also includes a courtyard, 25 parking spaces and a 4,000 SF vacant restaurant space. Staff noted that a review of the requested assistance by a third-party was underway.

A representative of the applicant provided an overview of the proposed project and was available to 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 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 1:20 p.m.

At 1:32 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.

Chair Shahinfar called for a motion to positively recommend a Public Hearing Resolution to the full Board. It was noted that the Resolution would be considered following an in-depth review of the project's financials at the upcoming Board meeting. A motion was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously.

Ryan Jankow and Sarah Woodworth (via Zoom) exited the meeting at 1:33 p.m.

120 Madison Ave, LLC
Staff introduced the *120 Madison Ave, LLC* project to the Committee. The project involves the historic renovation of 120 Madison Avenue, the former Prince Hall Mason's Lodge, into a mixed-use development containing 11 residential units and approximately 3,000 SF of ground floor commercial space. The project was the recipient of a Restore NY Award through NYS Empire State Development and is anticipated to receive State and Federal Historic Tax Credits.

Representatives for the applicant provided an overview of the proposed project and were available to answer questions from the Committee.

Jahkeen Hoke, Walter Porter, and Jasmine Higgins exited the meeting at 1:42 p.m.

Other Business
Agency Update
With respect to the PSC, LLC v. CAIDA litigation, Staff reported that PSC, LLC had filed a leave to appeal. It was noted that counsel was preparing a response, which would be submitted imminently.

The Agency's CFO introduced Tamra Renaud from MMB & CO, the Agency's auxiliary accounting firm.

Compliance Update
Staff reported that all required Annual Reporting through PARIS was submitted in advance of the March 31st deadline.

There being no further business, Chair Darius Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:45 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary