City of Albany Industrial Development Agency

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MINUTES OF IDA FINANCE COMMITTEE MEETING
Wednesday, May 13th, 2026

Attending: Darius Shahinfar, Elizabeth Staubach and John Maxwell

Absent: Lee Eck and Anthony Gaddy

Also Present: Mike Bohne, Andrew Corcione, Andrew Biggane, Ashley Mohl, Cassidy Roberts, Olivia Sewak, and Christopher Canada, Esq.

Public Present: John Blackburn, Ryan Jankow, Jahkeen Hoke, Walter Porter, Joe Perniciaro, Elizabeth Young Jojo, and Sarah Woodworth (via Zoom),

Finance Committee Chair Darius Shahinfar called the May 13th Meeting of the IDA Finance Committee to order at 12:32 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of April 8th, 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 and Anthony Gaddy. 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 April 8th, 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 Financials for the period ending in April 30th, 2026, which were distributed to the Committee prior to the meeting.

Chair Shahinfar proposed the reordering of the agenda to consider New Business before Unfinished Business.

New Business
120 Madison Ave, LLC
Staff reviewed the *120 Madison Ave, LLC* project with the Committee, and the request for a Public Hearing Resolution. 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.

The total project investment is approximately $4,767,641. 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.

Staff undertook an in-depth cost-benefit analysis of the project. Staff noted that a financial review of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the minimal potential decrease in revenue to the taxing jurisdictions over the project term is offset by the additional of new residential units in Downtown, the creation of three permanent jobs, and the redevelopment of a long-vacant and blighted commercial property in a key gateway to downtown. It was also noted that, but for this project, the assessed value of the property would continue to decline.

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

Jahkeen Hoke, Walter Porter, and Jasmine Higgins exited the meeting at 12:42 p.m.

Unfinished Business

45 Columbia Street Assoc LLC

Staff reviewed the *45 Columbia Street Assoc LLC* project, and the request for Approving Resolutions. 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 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 a financial review of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the potential minimal decrease in revenue to the taxing jurisdictions over the project term is offset by the addition 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. It was noted that the project was the subject of a public hearing prior to the meeting, and that no comments were received.

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

John Blackburn, Joe Perniciaro, and Elizabeth Young Jojo, exited the meeting at 12:53 p.m.

30 S Pearl Property LLC

Staff reviewed the 30 S Pearl Property LLC project to the Committee, and the request for Approving Resolutions. 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 52-56 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.

A representative of the applicant was available to 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.

Staff reported that the project was anticipated to decrease the commercial vacancy rate in Downtown significantly by repurposing underutilized commercial office space. Representatives for the Applicant were present to discuss the project and answer questions from the Committee. Staff noted that the project is anticipated to result in the retention of commercial office tenants downtown, the retention and creation of +/- 354 jobs, and the refurbishment of an existing commercial structure. It was noted that, but for this project, there is a high likelihood the property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt. It was noted that the project was the subject of a public hearing prior to the meeting, and that no comments were received.

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 John Maxwell. A vote being taken, the motion passed with all members present voting aye. The Committee entered Executive Session at 12:47 p.m.

At 1:10 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by John Maxwell and seconded by Elizabeth Staubach. 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 Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Ryan Jankow, Debra Lambek, and Sarah Woodworth (via Zoom) left the meeting at 1:17 pm.

Other Business

Agency Update

Staff noted that the May Board Meeting would be held on Wednesday, May 20th.

Chair Shahinfar called for a motion to enter an Executive Session to discuss to discuss litigation strategy in the board's proposed suit against a particular individual/entity. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed unanimously. The committee entered Executive Session at 1:18 p.m.

At 1:25 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by John Maxwell and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously. No action was taken.

Compliance Update

None.

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 John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:27 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary