

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
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, June 10th, 2026

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

Absent: None

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

Public Present: Jahkeen Hoke, Walter Porter, Vivian Staubach, and Monique Hines

Finance Committee Chair Darius Shahinfar called the June 10th Meeting of the IDA Finance Committee to order at 12:29 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of May 13th Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members of the Committee were present. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Chair Shahinfar asked for a motion to dispense with the reading and approve the minutes of the Finance Committee meeting of May 13th, 2026. A motion was made by Anthony Gaddy and seconded by John Maxwell to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Chair Shahinfar proposed the reordering of the agenda to consider Unfinished Business before the Report of the Chief Financial Officer.

Unfinished 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 project was the subject of a public hearing immediately prior to the Finance Committee Meeting during which no comments were received.

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 necessary and 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 an estimated 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 Approving Resolutions for consideration by the full Board. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Jahkeen Hoke and Walter Porter exited the meeting at 12:34 p.m.

Report of Chief Financial Officer

The CFO reported on the Agency's Financials for the period ending on May 31st, 2026, which were distributed to the Committee prior to the meeting.

New Business

Review of the Adequacy of the Finance Committee Charter

As a best practice, the committee reviews the adequacy of the Finance Committee Charter annually, which had been previously distributed. The committee reviewed the charter, and no changes were recommended.

Other Business

Agency Update

Staff noted that the Agency had received a letter of resignation from Christopher Betts from his position on the City of Albany Industrial Development Agency and City of Albany Capital Resource Corporation Boards, effective immediately. Staff noted that they would take the appropriate steps to notify the City and work with the Common Council to begin the process of selecting a new Board member.

Upon the recommendation of Staff, 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 12:42 p.m.

At 12:57 p.m., Chair Shahinfar called for a motion to exit Executive Session. A motion was made by Anthony Gaddy and seconded by John Maxwell. 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 Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:57 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary