City of Albany Industrial Development Agency

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MINUTES OF THE IDA REGULAR BOARD MEETING
Thursday, April 16th, 2026

Attending:	Elizabeth Staubach, Lee Eck, Anthony Gaddy, John Maxwell, Joseph Better and Darius Shahinfar
Absent:	Christopher Betts
Also Present:	Andrew Corcione, Christopher Canada Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Olivia Sewak, Andrew Biggane, Kaylie Hogan-Schnittker and Mike Bohne
Public Present:	Dylan Huynh, Nadine Shadlock, Michele Vien, Elizabeth Young Jojo, Paul Goldman, Debra Lambek, John Blackburn, Rick Barthelmas, Ryan Jankow, Eric Simonds, and Joe Perniciaro (via Zoom)

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of the March 19th, 2026 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. 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 the reading and approve the minutes of the Regular Board meeting of March 19th, 2026. A motion was made by Joseph Better 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.

Report of Chief Financial Officer
The Agency's CFO reported on the Agency's finances for Q1 of 2026, which had been distributed to the Board prior to the meeting.

Unfinished Business
135 Ontario LLC
Staff reviewed the 135 Ontario LLC Project with the Board, and the request 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 approximate 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 and cost-benefit analysis of the request was conducted, and it was found that the request was appropriate and within reasonable parameters.

Staff noted that a public hearing had been held prior to the previous week's Finance Committee meeting, and that no public comments were received. Representatives of the applicant were present to answer questions from the Board.

Chair Staubach called for a motion to approve the *SEQR Resolution.* John Maxwell made a motion, which was seconded by Darius Shahinfar. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *PILOT Deviation Approval Resolution.* Darius Shahinfar made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Commercial/Retail Findings Resolution.* Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Approving Resolution.* Darius Shahinfar made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Nadine Shadlock and Dylan Huynh exited the meeting at 12:22 p.m.

<u>575 Broadway Holdings, LLC</u>

Staff reviewed the 575 Broadway Holdings, LLC Project with the Board, and the request 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 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 team, 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.

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 contained within the application, together with the abatements sought, fall within reasonable parameters.

Staff noted that a public hearing had been held prior to the previous week's Finance Committee meeting, and that no public comments were received. Representatives of the applicant were present to answer questions from the Board.

Chair Staubach called for a motion to approve the *SEQR Resolution.* Anthony Gaddy made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *PILOT Deviation Approval Resolution.* Darius Shahinfar made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Commercial/Retail Findings Resolution.* Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Approving Resolution.* Anthony Gaddy made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

<u>54 State Property LLC</u>

Staff reviewed the 54 State Property LLC Project with the Board, and the request for a Public Hearing Resolution. 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 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. The applicant is requesting a 20-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that a third-party review of the appropriateness of the request was conducted, and that the request was determined to be reasonable.

Chair Staubach called for a motion to approve the *SEQR Resolution.* Darius Shahinfar made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *PILOT Deviation Approval Resolution.* Joseph Better made a motion, which was seconded by Darius Shahinfar. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Commercial/Retail Findings Resolution.* Anthony Gaddy made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Approving Resolution.* Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

New Business

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.

Staff provided an in-depth cost-benefit analysis of the project. 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 within reasonable parameters. It was noted that the minimal estimated decrease in revenue to the taxing jurisdictions is offset by the additional benefit of new residential units in Downtown and the reuse of underutilized parking space.

Chair Staubach called for a motion to approve the *Public Hearing Resolution.* A motion was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members present voting aye.

John Blackburn, Elizabeth Young-Jojo, and Joe Perniciaro (via Zoom) exited the meeting at 12:32 p.m.

30 S Pearl Property LLC

Staff reviewed the *30 S Pearl Property LLC* Project, and the request for a Public Hearing Resolution. 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 restaurant space that is currently vacant.

The total project investment is approximately $16,000,000. The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions The applicant is requesting a 15-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that a third-party review of the appropriateness of the request was conducted, and that the request was determined to be reasonable.

A representative for the applicant was present to discuss the project and answer questions from the Board.

Chair Staubach called for a motion to approve the *Public Hearing Resolution.* A motion was made by John Maxwell and seconded by Joseph Better. A vote being taken, the motion passed with all members present voting aye.

Park South Partners, LLC

Staff reviewed the request for authorization of refinancing for the Park South Partners, LLC Project. The Project closed with the Agency in 2015. The Project received sales, mortgage recording, and real property tax exemptions related to the construction of a mixed-use residential/retail development. The request is for authorization for the Company to refinance an existing mortgage. The request does not involve any new financial assistance. A representative of the applicant was present to review the request and answer questions from the Board.

Chair Staubach called for a motion to approve the *Resolution Authorizing Refinancing.* The motion was made by Joseph Better and seconded by Darius Shahinfar.

Paul Goldman exited the meeting at 12:37 p.m.

Sage Colleges

Special Counsel reviewed the Sage Colleges project, and the request for a *Resolution Authorizing Consent of Merger.* The Agency issued Tax-Exempt Civic Facility Revenue Bonds on behalf of Russell Sage College, formerly known as Sage College, in 1999. The request is in connection to the planned merger of Albany College of Pharmacy into Russell Sage College. Pursuant to the Installment Sale Agreement between Sage Colleges and the Agency, the merger requires written consent of the Board.

Representatives of the applicant provided a brief overview of the request and merger and were available to answer questions from the Board.

Chair Staubach called for a motion to approve the *Resolution Authorizing Consent of Merger.* A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff introduced guest speaker, Eric Simonds, Associate Broker at CBRE. Mr. Simonds provided an overview of the commercial office market in Downtown Albany, noting that the demand for Class A office space in Downtown exceeds what is currently available. Mr. Simonds discussed challenges to the Downtown market, including the demand for contiguous floors and the cost of parking when compared with suburban markets.

Compliance Update

Staff noted that Annual Reporting materials, including the Annual Report, Investment Report, and Procurement Report, had been submitted through PARIS ahead of the March 31st deadline.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:27 p.m.

Respectfully submitted,

DocuSigned by:

Anthony Gaddy, Secretary