

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532

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
Christopher Canada, Special Counsel
Robert Magee, Agency Counsel

To: Darius Shahinfar
Lee Eck
Anthony Gaddy

Joseph Better
Elizabeth Staubach
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Kaylie Hogan-Schnittker

Date: September 4, 2026

IDA FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, September 9, 2026 at 12:15 p.m.** at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of August 12, 2026

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

i. None

New Business

A. 2027 Draft IDA Budget

i. Discussion & Possible Positive/Negative Recommendation for Approval

Other Business

A. Agency Update

B. Compliance Update

i. Annual Review of Agency Insurance Policy

Adjournment

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532

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 Finance Officer
Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, August 12, 2026

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

Absent: John Maxwell

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

Public Present: Jeff Buell, Sonya del Peral and Mike Demasi

Finance Committee Chair Darius Shahinfar called the August 12, 2026, Meeting of the IDA Finance Committee to order at 12:26 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of July 16, 2026, 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 with the exception of John Maxwell. 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 July 16, 2026. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy 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 July 31, 2026, which were distributed to the Committee prior to the meeting.

Unfinished Business

None.

New Business

Common Alley Too, LLC (Rose Apartments)

Staff reviewed the Common Alley Too, LLC, or Rose Apartments project and the request for Approving Resolutions. Staff added that the project was the subject of a public hearing prior to the meeting, and that no comments were received. The project involves the renovation of an existing vacant commercial building located at 927 Broadway. The project will convert the upper floors into 15 residential units with approx. 3,000 SF of ground floor commercial office/retail space. The applicant is requesting assistance in the form of approximately \$128,000 in sales tax exemptions and \$42,500 in mortgage tax exemptions for approx. \$5.6M renovation. The Applicant is not requesting a PILOT through the Agency, but instead seeking assistance through the City of Albany's 485a tax abatement program.

Staff noted the comparatively less intensive analysis required for the request at hand and asked the Committee to consider a two-month approval process, in lieu of the standard three-month approval process, which has been an accommodation made in the past for projects that did not include a PILOT request and would allow for the project to be undertaken/completed on a quicker timeline. Staff informed the Committee that the applicant had contacted the City Assessor and received a letter indicating the estimated improved assessed value of the project upon completion. Staff noted that this information will be reviewed for discussion purposes at the July Board meeting. 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 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.

Jeff Buell and Sonya del Peral exited the meeting at 12:33 p.m.

135 Ontario LLC

Staff reviewed the 135 Ontario LLC Project with the Board, and the request for *Amended Approving Resolutions*. The project entered into an Agreement with the Agency on April 26, 2026, and was approved for financial assistance in the form of sales tax, mortgage recording tax, and real property tax exemptions. The project applicant is now seeking additional financial assistance in the form of sales and use tax exemptions related to approximately \$350,000 in additional material expenses incurred as a result of damage from a structural collapse at the property on July 23, 2026, which occurred during pre-construction activities. The Applicant is requesting approximately \$28,000 in additional sales and use tax exemptions related to those expenses.

Chair Shahinfar called for a motion to positively recommend the request for *Amended 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.

Other Business

Agency Update

1211 Western Avenue Associates, LLC

Upon the recommendation of Staff, Chair Shahinfar called for a motion to enter an Executive Session to discuss potential litigation, as well as to seek the advice of counsel on matters covered under attorney/client privilege. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously. The Committee entered Executive Session at 12:36 p.m.

Mike Demasi exited the meeting at 12:36 p.m.

At 12:56 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 unanimously. Chair Shahinfar noted for the record that no action was taken during the Executive Session and the session discussed matters of potential litigation regarding 1211 Western Avenue Associates, LLC.

Mike Demasi reentered the meeting at 12:56 p.m.

Chair Shahinfar then asked Staff to provide, for the benefit of the media representatives present at the meeting, a brief update regarding the Agency's efforts and actions to date concerning the 1211 Western Avenue Associates, LLC project, including anticipated next steps related to litigation to be reviewed at the Monday, August 31 meeting.

Compliance Update

Staff informed the Committee that, as the Agency's project portfolio has matured, a number of projects approved more than a decade ago are now reaching the 12-year point in their respective agreements, at which certain terms and payment schedules may begin to bifurcate. Staff reported that the Agency is working through the required

notification process, receiving and reviewing related documentation, coordinating with project applicants, and will be providing necessary information to the City Treasurer's Office. Staff advised that additional updates will be provided as more information becomes available.

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 1:02 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2026 Monthly Unrestricted Cash Position
August 2026

	<i>Actual</i> January	<i>Actual</i> February	<i>Actual</i> March	<i>Actual</i> April	<i>Actual</i> May	<i>Actual</i> June	<i>Actual</i> July	<i>Actual</i> August	<i>Actual</i> September	<i>Actual</i> October	<i>Actual</i> November	<i>Actual</i> December	<i>YTD Total</i>
Beginning Balance	\$ 5,310,701	\$ 5,198,710	\$ 5,239,892	\$ 4,897,326	\$ 4,763,373	\$ 4,710,239	\$ 5,096,573	\$ 5,000,496	\$ 4,939,290	\$ 4,939,290	\$ 4,939,290	\$ 4,939,290	\$ 5,310,701
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 1,500	\$ 3,000	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 14,000
Agency Fee	-	-	-	-	-	425,000	-	-	-	-	-	-	425,000
Administrative Fee	500	-	-	500	500	-	-	-	-	-	-	-	1,500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 500	\$ 3,000	\$ 3,000	\$ 3,500	\$ 500	\$ 426,500	\$ 3,000	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 440,500
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	11,449	10,546	13,739	12,929	14,018	14,546	14,877	14,734	-	-	-	-	106,838
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,449	\$ 110,546	\$ 13,739	\$ 12,929	\$ 14,018	\$ 14,546	\$ 14,877	\$ 14,734	\$ -	\$ -	\$ -	\$ -	\$ 206,838
Total - Revenue	\$ 11,949	\$ 113,546	\$ 16,739	\$ 16,429	\$ 14,518	\$ 441,046	\$ 17,877	\$ 15,234	\$ -	\$ -	\$ -	\$ -	\$ 647,338
Expenditures													
Management Contract	\$ 120,454	\$ 57,954	\$ 57,954	\$ 120,454	\$ 57,954	\$ 57,954	\$ 120,454	\$ 57,954	\$ -	\$ -	\$ -	\$ -	\$ 651,134
Consulting Fees	-	12,900	4,898	22,097	9,698	(13,700)	(6,500)	15,000	-	-	-	-	44,393
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	8,000	7,600	-	-	-	-	-	-	-	-	15,600
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development support	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-lease AHCC	3,486	-	6,971	-	-	10,457	-	3,486	-	-	-	-	24,399
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	-	1,510	13	230	-	-	-	-	-	-	-	-	1,753
Legal Expenses	-	-	281,469	-	-	-	-	-	-	-	-	-	281,469
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 123,940	\$ 72,364	\$ 359,306	\$ 150,381	\$ 67,652	\$ 54,711	\$ 113,954	\$ 76,440	\$ -	\$ -	\$ -	\$ -	\$ 1,018,748
Ending Balance	\$ 5,198,710	\$ 5,239,892	\$ 4,897,326	\$ 4,763,373	\$ 4,710,239	\$ 5,096,573	\$ 5,000,496	\$ 4,939,290	\$ 4,939,290	\$ 4,939,290	\$ 4,939,290	\$ 4,939,290	\$ 4,939,290

City of Albany IDA
Fee Detail by Month (Accrual)
August 2026

CAIDA 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>	488 Broadway Arcade, LLC 575 Broadway Holdings, LLC 16 Sheridan Avenue, LLC	\$ 1,500.00 \$ 1,500.00		\$ 500.00		
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ 500.00	\$ -	\$ 3,500.00
<i>February</i>	135 Ontario LLC 45 Columbia Street Associates, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>March</i>	54 State Street LLC 30 S. Pearl Street, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>April</i>	Park South Partners Russell Sage College 120 Madison Ave, LLC	\$ 1,500.00		\$ 500.00 \$ 500.00		
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ 1,000.00	\$ -	\$ 2,500.00
<i>May</i>	54 State Street Property LLC 30 S. Pearl Property LLC		\$ 265,000.00 \$ 160,000.00			
<i>Actual Month Total</i>		\$ -	\$ 425,000.00	\$ -	\$ -	\$ 425,000.00
<i>June</i>	927 Broadway	\$ 1,500.00				
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>July</i>	76 North Pearl, LLC 1 Steuben Place, LLC IndusPAD-Flair, LLC	\$ 1,500.00 \$ 1,500.00		\$ 500.00		
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ 500.00	\$ -	\$ 3,500.00
<i>August</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	927 Broadway 135 Ontario Street		\$ 28,000.00 \$ 47,809.00			
<i>Projected Month Total</i>		\$ -	\$ 75,809.00	\$ -	\$ -	\$ 75,809.00
<i>October</i>	120 Madison Ave		\$ 47,646.00			
<i>Projected Month Total</i>		\$ -	\$ 47,646.00	\$ -	\$ -	\$ 47,646.00
<i>November</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 15,000.00	\$ 548,455.00	\$ 2,000.00	\$ -	\$ 565,455.00

City of Albany Industrial Development Agency
2027 Proposed Budget

2027 CAIDA Draft Operating Budget

		2026 APPROVED Budget	2026 YTD Actual Through 7/31/26	2026 Projected Aug - Dec	2026 Projected Total	2026 Projected Variance to Budget		2027 PROPOSED Budget
REVENUE								
Fees		\$ 1,003,921	\$ 489,309	\$ 21,320	\$ 510,629	\$ (493,292)		\$ 850,391
Corp Community Development Fee		-	-	-	\$ -	\$ -		-
9 % LIHTC Fee (Equity residential and Home Leasing)		20,000		10,000	\$ 10,000	\$ (10,000)		20,000
Liberty Square agreement		-	-	-	\$ -	\$ -		-
CRC Agreement		40,000	40,000		\$ 40,000	\$ -		40,000
Miscellaneous income		-	100,000		\$ 100,000	\$ 100,000		103,000
Interest		35,000	92,103	8,500	100,603	65,603		35,000
TOTAL REVENUE		<u>\$ 1,098,921</u>	<u>\$ 721,412</u>	<u>\$ 39,820</u>	<u>\$ 761,232</u>	<u>\$ (337,689)</u>		<u>\$ 1,048,391</u>
OPERATING EXPENSES								
Economic Development and Community Development Support		\$ 250,000	\$ 187,500	\$ 62,500	\$ 250,000	\$ -		\$ 250,000
Lease AHCC - Interest		56,547	24,399	32,148	\$ 56,547	\$ -		56,547
Lease AHCC - amortization		17,983	10,490	7,493	\$ 17,983	\$ -		17,983
Legal Expenses		20,000	-	20,000	\$ 20,000	\$ -		20,000
Liberty Square expenses		-	-	-	\$ -	\$ -		-
Professional Service Fees / Consultants		24,000	38,693	15,477	\$ 54,170	\$ 30,170		24,000
Management Contract		695,451	405,680	289,771	\$ 695,451	\$ -		695,451
Agency Counsel - City of Albany		42,000	-	42,000	\$ 42,000	\$ -		85,000
Audits		17,000	15,600	-	\$ 15,600	\$ (1,400)		17,000
Depreciation Expense		2,500	1,178	1,322	\$ 2,500	\$ -		2,500
Insurance		3,000	502	2,498	\$ 3,000	\$ -		3,000
Miscellaneous		15,000	5,649	9,351	15,000	-		10,000
TOTAL OPERATING EXPENSES		<u>\$ 1,143,481</u>	<u>\$ 689,691</u>	<u>\$ 482,560</u>	<u>\$ 1,172,251</u>	<u>\$ 28,770</u>		<u>\$ 1,181,481</u>
Surplus/(Deficit) Before Other Expenses		<u>\$ (44,560)</u>	<u>\$ 31,722</u>	<u>\$ (442,740)</u>	<u>\$ (411,019)</u>	<u>\$ (366,459)</u>		<u>\$ (133,090)</u>
OTHER EXPENSES								
Strategic Activities		-	-	-	-	-		10,000
TOTAL OTHER EXPENSES		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Surplus/(Deficit)		<u>\$ (44,560)</u>	<u>\$ 31,722</u>	<u>\$ (442,740)</u>	<u>\$ (411,019)</u>	<u>\$ (366,459)</u>		<u>\$ (143,090)</u>

Client: City of Albany Capital Resource Corporation
Preparation Date: September 4, 2026



Schedule of Insurance Policies

Insurance Coverage	Insurance Carrier (ICO/PPE)	Policy Number	Policy Term	Limits of Liability Description	Limits	Retention	Premium
Directors & Officers Liability	Philadelphia Indemnity Insurance Company	PHSD1838733-011	11/18/2025 - 11/18/2026	Aggregate, All Parts	\$1,000,000	\$5,000	\$1,212.00
				Directors & Officers Liability	\$1,000,000	\$5,000	
				Additional limit of Liability (Side-A)	\$1,000,000	None	
				Non Indemnifiable Loss: Each Claim, per Director or Officer (Side A)	Included	\$100	
				Non Indemnifiable Loss: Each Claim, aggregate all Director or Officer (Side B)	Included	\$1,000	
				Organization Reimbursement and Indemnifiable Loss (Side C)	Included	\$5,000	
				AntiTrust and Unfair Trade Practice Sublimit	\$100,000		
				Crisis Management Expense	\$25,000		
				Prior and Pending Proceeding Date	11/18/2010		
						TOTAL	\$1,212.00

IMPORTANT: This summary is only an outline of the insurance policies arranged through Gallagher. It does **not** include all of the terms, coverages, exclusions, limitations and conditions in the actual insurance contract. You must read the policy itself for those details. If in reading the policy you have any questions, please contact your Gallagher representative.