

**ATTENDANCE:**

Leola Edelin  
Lisa Reddy Farrell  
Jim Hart  
Elizabeth Young Jojo  
Benn MacDonald  
Neil McGreevy  
Leyla Kiosse  
Amanda Rozsavolgyi  
Cameron Sagan  
Adam Sanders  
Hon. Darius Shahinfar  
Josh Wainman  
Frank Zeoli

**ABSENT:**

Mohamed Hemmid  
Angelo Maddox

**STAFF PRESENT:**

Jevan Dollard  
Caroline Murray  
Georgette Steffens  
Don Wilson

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**Georgette Steffens**  
EXECUTIVE DIRECTOR  
**Elizabeth Young Jojo**  
PRESIDENT  
**Lisa Reddy Farrell**  
VICE-PRESIDENT  
**Angelo Maddox**  
TREASURER  
**Neil McGreevy**  
SECRETARY

**The meeting was called to order by Ms. Young Jojo at 4:02 PM.**

**Approval of Minutes**

Ms. Young Jojo calls for a motion to approve the December 2024 meeting minutes | Hon. Shahinfar motions | Mr. McGreevy seconded | All approved and the motion passed.

**Presidents Report**

**Governor's \$400 Million Investment**

Ms. Young Jojo highlighted the Governor's recent announcement of a \$400 million investment in downtown Albany. She stated the Governor has earmarked \$150 million for improvements to the New York State Museum and \$50 million for redesigning I-787. The remaining \$200 million is for economic development initiatives within a one-mile radius of the Capitol. The state has released an RFP and a consulting firm will be hired to oversee the initiative, with public engagement efforts beginning in the spring.

Ms. Young Joo stated Ms. Steffens is working to make sure the BID is front and center for this initiative, providing support for the state, connecting our stakeholders to information and resources, and participating in multiple news interviews. Ms. Steffens gave OGS Commissioner Moy a tour of Downtown last week. She is bringing Commissioner Moy and Empire State Development Commissioner Hope Knight around Friday to meet with a few of our business owners at their individual establishments to listen to some of our stakeholders about their thoughts on the proposed investment, challenges of doing business Downtown, what their needs are, etc.

Ms. Young Jojo said an invitation went out today - March 5 the BID will be hosting a morning event for all three BID's stakeholders where Commissioner Moy will be presenting on all things Capital Region like NY CREATES, the \$400 million downtown investment, affordability, and more. Thank you to the Renaissance Hotel for hosting.

Ms. Steffens stated the BID is actively identifying potential projects for submission, including a downtown playground, park lighting enhancements, and a retail attraction program. For some, that will mean research. For others, that might mean hiring consultants to create concept plans and budgets for submission to the state. Ms. Edelin suggested Ms. Steffens connect with the City's Department of Youth & Recreation regarding a playground. Ms. Steffens stated she would reach out to their department and Mr. Zeoli offered to be part of that conversation. Mr. Sagan stated Albany County also has some grant funding for playgrounds.

### **Treasurer's Report**

#### South Mall Towers Assessment

Ms. Steffens stated the City identified South Mall Towers had not been billed the BID special assessment and given their PILOT agreement, they are obligated to pay any special assessments levied on the property. They were billed the BID special assessment for 2025 and the City can only bill one additional previous year. The City sent a bill to the owners of the South Mall Towers for 2024. The 2024 bill allowed the BID to recover \$43,000 in assessment revenue, which will help mitigate budget shortfalls.

#### 2025 Budget Revision

Ms. Steffens stated a week after the Board approved the 2025 budget, she heard from the Innovation Partnership with the County and MVP Healthcare they would not be funding the farmers market for 2025. This required a revised budget to be approved by the Board. Ms. Steffens went through the new, update 2025 budget.

Ms. Steffens reported the BID has \$150,000 in operating reserve. We have \$50,000 for any property assessment challenges that we need to repay. We have \$40,000 in assessment revenue that's been identified for projects, the biggest one there being a mural project. But as we've discussed before DOT has not yet agreed to allow murals to be painted on their structures. They're still working through an approval process for that. So that project has been on hold for a couple of years. Ms. Steffens stated if the Board wanted to, we could recapture that money and put it towards a different project.

Finally, we have roughly \$300,000 remaining in non-assessment revenue, which has no restrictions on it. It's from ad sales, grants, and sponsorship dollars. Ms. Steffens stated that she would like to use some of those funds to prepare to be able to apply for some of the grants hopefully through the State's \$200 million investment.

Ms. Steffens stated she is recommending the BID office stay where it is for the year. With dropping from 6 to 4 employees, it changes our space needs and remaining here will offer cost savings.

Ms. Steffens stated instead of hiring a full-time Marketing and Events Coordinator, we will be bidding out content creation services which will result in cost savings.

Ms. Steffens reminded the Board they agreed we didn't want to cut any of the cleaning services, because it was one of our core missions and services that we provided. So that remained the same.

Ms. Steffens said that Marketing has been cut a bit and so we will have a slower roll out of our new brand. Advertising has decreased minimally as well.

Ms. Steffens state the goal moving into next year is to have all of our events be cost neutral. And so Jevin and the team has been working really hard to continue to increase our sponsorship dollars, and he's been extremely successful in both securing additional sponsors and maximizing the money we spend.

Ms. Steffens noted staff received final pricing on the growing and watering of flowers at a slightly smaller number so that decrease is reflected in the budget before you. Staff believes the lower number of flowers won't really be noticed.

Ms. Steffens stated the 2025 budget is showing a deficit of roughly \$242,000. She proceeded to break that down for the Board:

- There is a roughly \$8,400 in a remaining balance for 2024.
- There is \$26,000 remaining in the advance that we'd received from the City for the ARPA grant money for our wayfinding program.
- The BID is also contributing \$152,000 from our non-assessment reserves for the BID's portion of the wayfinding project.
- There is roughly \$29,000 left over in some staff reserves that the Board has already approved.
- The \$10,000 for the CDTA free bus pass program is coming from our non-assessment reserves.

All these funds subtracted from our deficit leaves a remaining deficit of \$18,000. The additional 2024 payment for South Mall Towers more than covers that balance.

Ms. Steffens stated she understands that this year's budget does not get us to a balanced budget in 2026. She also stated that it is critical that we don't cut services so low that developers and property owners do not want to invest in Downtown as the plan is being developed by the state. With the unprecedented investment that will be taking place over the next 2-5 year, we will see an increase in property values and assessment revenues which will ultimately increase our budget.

### **Executive Director's Report**

#### Office Update

Ms. Steffens reiterated the BID office will remain in its current space at 21 Lodge Street until the end of the year.

#### Wayfinding

Ms. Steffens stated the finalized wayfinding designs will go to print this week, with installation expected in March 2025.

#### Events Update

Ms. Steffens said the BID will continue efforts to ensure all events are cost-neutral, leveraging sponsorships and grants.

### **Other Business**

With no further business, the meeting was adjourned at 5:32 PM.

### **Next Meeting**

**Wednesday, March 19, at 4:00 PM**

**21 Lodge Street, 2<sup>nd</sup> Floor Conference Room**