

21 Lodge Street  
Albany, NY 12207  
p 518.465.2143  
f 518.465.0139  
[www.downtownalbany.org](http://www.downtownalbany.org)

**Georgette Steffens**  
EXECUTIVE DIRECTOR

**Neil McGreevy**  
PRESIDENT

**Jim Hart**  
VICE-PRESIDENT

**Josh Wainman**  
TREASURER

**Amanda Rozsavolgyi**  
SECRETARY

ATTENDANCE:  
Ahil Dawoodani  
Jim Hart  
Ruth Kassel  
Benn MacDonald  
Neil McGreevy  
Amanda Rozsavolgyi  
Cameron Sagan  
Adam Sanders  
Nate Simms  
Hon. Darius Shahinfar  
Josh Wainman

ABSENT:  
Angelo Maddox  
Frank Zeoli

STAFF PRESENT:  
Jevan Dollard  
Caroline Murray  
Georgette Steffens  
Don Wilson

**The meeting was called to order by Mr. McGreevy at 4:00 PM.**

### **Approval of Minutes**

Mr. McGreevy calls for a motion to approve the September 2025 meeting minutes | Mr. Wainman motions | Ms. Kassel seconded | All approved and the motion passed.

### **Presidents Report**

#### Board Member

Mr. McGreevy welcomed Josh Turo, Managing Partner at dps and Yono's, then asked everyone to go around the room and introduce themselves and the company they are with.

#### Audit

Mr. McGreevy stated the draft audit has been finalized and was sent to the entire Board. He asked if there were any questions or concerns. Seeing none, Mr. McGreevy called for a motion to approve the audit | Mr. Sagan motions | Mr. Shahinfar seconded | All approved and the motion passed.

### **Treasurer's Report**

#### 990

Mr. Wainman stated Ms. Steffens had sent out the 990 in the Board packets ahead of the meeting. The information Mr. Palmerino used to complete the form was pulled from the audit the Board just approved. Mr. Wainman asked if there were any questions or concerns. Seeing none, Mr. Wainman called for a motion to approve the 990 | Mr. Shahinfar motions | Mr. Sagan seconded | All approved and the motion passed unanimously.

#### Third Quarter Financials

Mr. Wainman stated Ms. Steffens emailed the third quarter financials with the Board packet last week, along with notes detailing the variances in budget vs. actuals. Most of the differences are tied to timing of when the items were budgeted for and when the items were purchased. In the budget vs. actuals we have a \$73k surplus in income and a \$96k decrease in expenses as of September 30. Ms. Steffens anticipates both will come in closer to on budget than currently showing.

Ms. Steffens reviewed the highlights on the third quarter financials. The Board had no questions or concerns.

### 2026 Budget

Mr. Wainman reminded the Board there was projected to be an additional \$20,000 deficit in our assessment revenue for 2026. The City then announced their tax rate with an increase for next year and we had hoped that would lessen, if not mitigate, the decrease. However, in the last few months we had a group of properties challenge their assessment and win so their assessed value decreased and put us back at a decrease of \$20,000, on top of the \$100,000 from last year. Mr. Wainman stated while the team is looking at possible sources for additional revenues, we don't have some of the administrative fees from the grants like we did last year to help alleviate the impact so the Budget & Finance Committee will be meeting and discussing and recommending some hard choices on where to cut.

### Buy One, Get One Program

Mr. Wainman said the Budget & Finance Committee has endorsed the staff's request for \$20,000 to run another Buy One, Get One deal with our Downtown Albany Gift Card. Ms. Steffens has had conversations with some of our small businesses and asking what the BID could do that would help as sales seem to be down, staff heard requests of running the BOGO again.

Ms. Steffens shared details of the success from the last BOGO the BID implemented. She stated it sold out within a week. The gift cards average a 34% additional spend. There were close to 1200 unique gift card purchasers. Ms. Steffens stated the funding for the program would come from the non-assessment reserves.

Mr. Wainman asked if there were any questions or concerns. Seeing none, Mr. Wainman called for a motion to approve the 990 | Mr. Sagan motions | Ms. Kassel seconded | All approved and the motion passed unanimously.

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

#### Downtown Data

Ms. Steffens ran through a series of slides outline new data she compiled about the breakdown of the CBD's square footage makeup, how much residential is needed to support retail, the assessed value increases from converting office to residential, and more.

Ms. Steffens shared the concept behind Capital Region Economic Development Council's application for NYS's ACHIEVE grant that proposes to create a CAP Innovation District tied to NY Creates, SUNY Albany's AI infrastructure and RPI's super computer. This, when combined with the On Ramp manufacturing training program, could have significant impacts to the landscape of downtown Albany.

#### CAP Initiative

Ms. Steffens shared the next public open house for the CAP Initiative is Wednesday, November 12 at 4PM at the Hilton Albany. It is an opportunity for people to weigh in on the work MIG has progressed on the strategic plan. She encouraged everyone to attend and have their voices heard.

#### Audit services

Ms. Steffens reminded the Board that Bob Palmerino, the organization's auditor is retiring so staff put out an RFP for auditing services. She received three responses. Upon checking references, Ms. Steffens is recommending Scott, Stackrow & Co. for a three-year contract at \$14,500, \$14,950, and \$15,400 per year. They were the lowest bidder and had the best references.

Mr. McGreevy asked if there were any questions or concerns. Seeing none, Mr. McGreevy called for a motion to award the audit services contract to Scott, Stackrow & Co. for a three-year contract at \$14,500, \$14,950, and \$15,400 per year. | Mr. Shahinfar motions | Mr. Sims seconded | All approved and the motion passed.

#### Wayfinding Bases

Ms. Steffens shared photos of the crumbling bases and discussed the conversations that are taking place with SSC Signs. Staff received one price quote from a concrete company recommended to the BID by ParkAlbany for an analysis of the concrete and provide a synopsis of why it is crumbling on 39 of the bases. The Board had asked the team to obtain a second quote. Ms. Steffens stated they reached out to another company recommended by a Board member and is awaiting a price quote from them. So as to not lose any time, she is requesting approval for up to \$5,000 for concrete testing and analysis of the wayfinding bases and will proceed with the lowest bidder.

Mr. McGreevy asked if there were any questions or concerns. Seeing none, Mr. McGreevy called for a motion to authorize Ms. Steffens to enter into a contract with the lowest bidder for concrete analysis at a price not to exceed \$5,000. | Mr. Shahinfar motions | Mr. Hart seconded | All approved and the motion passed.

#### Events Update

Ms. Steffens reported the following about Downtown events:

- Our events at Clinton Market Collective have wrapped and were well attended and received. Staff is working on developing a schedule for next year to propose to Capitalize Albany and will begin that negotiation process.
- Hounds of Halloween saw close to 100 costumed canines. We added a puppy parade in Clinton Market Collective this year with a deejay and Common Roots selling beer to kick off our Yappy Hour. This new addition is something we will build on in the future.
- Deck the Hall-bany holiday market will start Saturday, November 22 and run for four weeks. We currently have 30 vendors, a kids activity zone by Discover Albany, musicians and other performers scheduled.
- Hot Chocolate Stroll will take place on December 6.

#### **Other Business**

The need for third spaces - public places outside of home (first place) and work (second place) where people can socialize, build community, and feel a sense of belonging – in Downtown that don't require people to buy anything to be in the spaces was discussed.

With no further business, the meeting was adjourned at 5:22 PM.

#### **Next Meeting**

**Wednesday, December 3, 2025, at 4:00 PM**  
**21 Lodge Street, 2<sup>nd</sup> Floor Conference Room**