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Georgette Steffens
EXECUTIVE DIRECTOR

Neil McGreevy
PRESIDENT

Jim Hart
VICE-PRESIDENT

Josh Wainman
TREASURER

Amanda Rozsavolgyi
SECRETARY

ATTENDANCE:
Nicola Coleman
Ahil Dawoodani
Jim Hart
Benn MacDonald
Neil McGreevy
Amanda Rozsavolgyi
Cameron Sagan
Hon. Darius Shahinfar
Nate Sims
Josh Turo
Josh Wainman

ABSENT:
Angelo Maddox
Ruth Kassel
Adam Sanders
Frank Zeoli

STAFF PRESENT:
Jevan Dollard
Caroline Murray
Georgette Steffens
Don Wilson

The meeting was called to order by Mr. McGreevy at 4:04 PM.

Approval of Minutes

Mr. McGreevy stated there are three sets of minutes to approve today – May’s Board meeting, the electronic vote for approving financial requests, and the special Board meeting in August. Hearing no questions or edits, he called for a motion to approve the May Board meeting minutes. Hon. Shahinfar motioned | Mr. Sims seconded | All approved and the motion passed.

Mr. McGreevy called for a motion to approve the electronic vote minutes. Mr. Wainman motioned | Mr. Sims seconded | All approved and the motion passed.

Mr. McGreevy called for a motion to approve the August Special Board meeting minutes. Ms. Colman motioned | Hon. Shahinfar seconded | All approved and the motion passed.

Presidents Report

Executive Director Search

Mr. McGreevy reminded everyone Ms. Steffens has accepted a new job with the state. Her last full day will be Friday, October 2. She has agreed to work part-time until the new Executive Director has started and to assist with the onboarding of the new person.

Mr. McGreevy shared the BID officially launched the search for a new Director early last week via an email to our stakeholders. The job is being posted on our website, LinkedIn, the International Downtown Association website, and BID socials. Staff will conduct the first round of interviews and provide the search committee, which consists of the Executive Committee and Elizabeth Young Jojo and Lisa Reddy Farrell, the top three candidates. The search committee will then conduct interviews with the leading candidates and make the final selection.

Mr. McGreevy ask Board members to help spread the word about the opportunity to lead this organization into its next chapter. The job description is on our website.

Treasurer’s Report

Midyear Financials

Mr. Wainman shared overall, there is nothing concerning regarding the financials. Collectively we are trending around budget. Our statement of financial position is strong. Ms. Steffens ran through some of the highlights:

- Significant number of SCO settlements that had to be repaid following the citywide reassessment a few years ago
- No SIS this year as we did 518 Day instead so there was no income or corresponding expenses
- Sponsorships are on target
- Overall income is down by \$40k but that is because we have not billed activation services for Clinton Market yet
- Payroll is a timing issue
- Dues & Subscriptions will run over, but we have adjusted in other line items to be under to accommodate
- Clean & Safe will be under budget
- Online advertising is lagging because Facebook is slow to bill
- We may not print new maps this year – we are waiting for Discover Albany to move their visitor center
- Added free yoga to our events as we had an anonymous sponsor come in – it was our most successful season yet so it will be added back into the budget for 2027

Executive Director's Report

Annual Meeting

Ms. Steffens stated the Annual Meeting is set for next week. It is the BID's 30th anniversary and will highlight the growth in Downtown since the BID was created and then will conclude with a panel discussion on our future with several individuals who are investing in the District currently.

CAP Update

Ms. Steffens stated the Governor announced \$18.6 million in CAP funding that will leverage close to \$100 million in private investment and yield 277 residential units. The announcement also included Columbia Development and Galesi Corporation as the master developers for Liberty Park. No details on that project have been revealed beyond it will be a mix of Class A office buildings and residential.

- Gordon Development – Park Place on Pearl – \$3.5 Million Grant (Housing Investment Fund): The six-story office building at 39 North Pearl Street is 97% vacant and includes a two-level parking garage. This project will convert the upper floors into 43 multi-family residential units with ground-floor commercial retail space. Total Project Cost: \$14.2 Million
- Historic Albany Foundation – Van Ostrande–Radliff House Restoration – \$150,000 Grant (Community Investment Fund): The grant will specifically fund the sewer connection to the house at 48 Hudson Avenue, and the remaining activities that cannot be completed until the sewer is connected: installation of the main entrance with ADA-compliant ramp, internal water and sewer connections, and exterior work above the ramp area including painting, lighting and signage. Total Project Cost: \$300,000
- Jankow Companies – Downtown Office Transformation – \$6.5 Million Grant (Transformative Projects Fund): This project includes two buildings: the historic high-rise at 54 State Street will be converted from offices to 120 residential apartment units and the offices at 30 South Pearl will be renovated to a Class-A level office space. Total Project Cost: \$45 Million
- JJ Property Holdings NY, LLC – 84 North Pearl Street – \$775,000 Grant (Housing Investment Fund): A vacant five-story commercial building with plans to convert to multi-family housing of approximately 12 residential units and one commercial unit. Total Project Cost: \$3 Million
- JJ Property Holdings NY, LLC – 5 Clinton Square – \$600,000 Grant (Housing Investment Fund): This project will convert a vacant five-story office building into 9 market rate apartments. Upgrades include new HVAC and

electrical systems and converting the downstairs commercial space into a residential unit. Total Project Cost: \$2.4 Million

- Redburn Development Partners – Union Station – \$4 Million Grant (Transformative Projects Fund): The grand lobby of the historic building at 575 Broadway will become an interactive, immersive event and virtual reality venue, complemented by a restaurant and bar. The exterior of the building will feature advanced projection mapping, transforming it into a living art installation that illuminates the skyline. Upper floors will be converted into 50 workforce housing apartments, affordable at 80% Area Median Income, increasing downtown residency. Total Project Cost: \$16.5 Million
- Redburn Development Partners – Kennedy Garage – \$1.5 Million Grant (Housing Investment Fund): This project at 45 Columbia Street will convert 2.5 floors of underutilized parking into 37 additional apartment units, advancing the Downtown Albany Strategy's making the downtown core an active 24/7 social district. Total Project Cost: \$6.5 Million
- Redburn Development Partners – 61 North Pearl – \$250,000 Grant (Housing Investment Fund): The project will convert a portion of the vacant commercial space into 6 additional apartments and set aside a portion of funding for commercial tenant fit-up for a restaurant. As part of the project, modest improvements will also be made to the adjoining Steuben Alley pedestrian corridor, including new exterior storefront lighting, signage and landscaping. Total Project Cost: \$877,000

Events Update

Mr. Dollard shared updates on our summer events:

- Pearpalooza and Yogapalooza happened this past Saturday with a crowd that was close to last year's
- Clinton Market
 - Putt Putt Pop Up – new this year – able to play mini golf at lunch or right after work for three days in September – more people came out from 4-7pm than did at lunch
 - Beats & Eats – attendance was down a bit from last year – may need to look at a different day and run it June through August
 - Live Score Movie Nights – remain extremely popular
- Yoga saw highest attendance ever and will be added back in to next year's budget

District Updates

Ms. Steffens stated the following businesses have opened or will be opening:

- New fitness studio on Stueben
- Norma's under construction at 82 N Pearl
- Raikel Bistro replacing Ria's

Ms. Steffens reported Fresh & Fly Clothing has closed.

Ms. Steffens state the concrete company will begin testing the existing concrete bases below the surface to determine how deep they need to go to replace the bad concrete this Thursday. They expect it will take a few weeks to complete the repairs.

Other Business

With no further business, the meeting was adjourned at 4:52 PM.

Next Meeting



Downtown Albany Business Improvement District
Board of Directors Meeting
September 16, 2026

Wednesday, October 28, at 5:00 PM
21 Lodge Street, 2nd Floor Conference Room