

ATTENDANCE:

Elizabeth Young Jojo
Ken Counterline
Lena Hart
Leyla Kiosse (Zoom)
Angelo Maddox
Neil McGreevy
Frank O'Connor, III (Zoom)
Lucas Rogers (Zoom)
Hon. Darius Shahinfar
Josh Wainman

ABSENT:

Lisa Reddy Farrell
Riley Ackley
Leola Edelin
Mohamed Hemmid
Benn MacDonald
Frank Zeoli

STAFF PRESENT:

Georgette Steffens
Rebecca Hughes
Don Wilson
Kate Medhus
Jevan Dollard
Molly Eadie

21 Lodge Street
Albany, NY 12207
p 518.465.2143
f 518.465.0139
www.downtownalbany.org

Georgette Steffens
EXECUTIVE DIRECTOR

Elizabeth Young Jojo
PRESIDENT

Lisa Reddy Farrell
VICE-PRESIDENT

Ken Counterline
TREASURER

Neil McGreevy
SECRETARY

The meeting was called to order by Board President Elizabeth Young Jojo at 4:06 PM.

APPROVAL OF MINUTES

Ms. Jojo calls for a motion to approve the May 2023 meeting Minutes | Mr. Shahinfar motions | Mr. Counterline seconds | All approve.

PRESIDENT'S REPORT

Annual Meeting

Ms. Jojo congratulated the staff on a fantastic annual meeting. She noted that the panel and discussion were very interesting and the perspectives from industry experts were appreciated. The discussion around retail space was particularly fascinating, especially when it came to the idea of concentrating on one node of activity within the District.

Ms. Steffens added that she wants to bring the takeaways from the meeting to the Economic Development Committee.

- One idea is to identify one or two key, core areas, and focus our time and resources there. North Pearl from Pine to Sheridan and Broadway near lower State Street have been pinpointed as the first logical area with its concentration of restaurants, retail, and entertainment.
- Another item is to create an action plan focused on vacancy rates. We are hearing that our new vacancy rate could be around 20%, which is just slightly lower than the all-time high of 24%.
- Conducting a planning session with business and property owners to talk about their priorities, possibilities for developments, challenges, and the like similar to what was done through the Impact Downtown Albany study will be a great first step.
- Run the numbers of the impact of employees working remote and help our business leaders and state officials understand the economic impact of these decisions. Larisa Ortiz shared that the economic impact of each employee not in the office is \$4,400. We need to use such statistics to go to the government and larger employers and advocate for why it's important to have employees back in the office.
- Another piece of this is the affordable housing legislation that the Common Council passed. There was no study done on the economic impact of this legislation and we feel it needs to be looked at. It's going to be a problem if we end up with a bulk of empty office space and developers aren't willing to convert it into apartments due to the new affordable housing legislation. The result is that residential conversions are no longer going to be profitable.

Ms. Steffens noted that after the Economic Development Committee discusses this, Stakeholder groups will be pulled together, and an action plan will be created.

Committee Assignments

Ms. Jojo stated that as President it is her responsibility to name the members of the Board committees. After agreeing with Ms. Steffens and the Executive Committee, Ms. Jojo recommended the following:

- Budget & Finance Committee:
 - Ken Countermine as Chair
 - Lisa Reddy Farrell
 - Neil McGreevy
 - Angelo Maddox, New
 - Riley Ackley, New
 - Elizabeth Young Jojo as ex officio
- Governance Committee:
 - Lisa Reddy Farrell as Chair
 - Lena Hart
 - Leyla Kiosse
 - Elizabeth Young Jojo as ex officio

Office Space

Ms. Jojo noted that:

- The BID's second three-year lease with Capitalize Albany is up at the end of the year. Staff used this opportunity to explore other office space options. A BID Stakeholder expressed that they felt the BID should be in a retail space more centrally located within the district. Ms. Steffens and Ms. Medhus toured 7 first floor spaces over the past few weeks.
- After much discussion with the Budget & Finance and Executive Committees, the decision has been made to remain in our current space. With the uncertainty surrounding property assessments as office vacancy rates rise and property owners choose to challenge their assessments, there is concern that the BID's total overall budget will decrease in the next couple of years. Staff, along with the Budget & Finance and Executive Committees thought it best not to incur large office expenses at this time. It is important to ensure additional office expenses does not prevent us from being able to provide our core services.
- Ms. Steffens is negotiating a new lease with Capitalize Albany and is looking to sign a one-year lease and then take things one year at a time going forward until property values are more stable. We can revisit an office move at that time.

TREASURER'S REPORT

Funding Requests

Mr. Countermine noted that the Budget & Finance Committee recommend the following funding requests for approval:

- Additional funding for giveaways related to the new brand will roll out this fall - \$12,000
- The washing of William Street and the furniture in that area - \$300
- Extension of the CDTA free bus pass program for another year - \$5,000
- Repair of damage that was done to a staff member's vehicle while they were working - \$1500

Ms. Steffens provided additional details on each item and stated that this would use up the remaining money in our Restricted Funds, but that there is still over \$400,000 in the Unrestricted Funds.

Mr. Countermine calls for a motion to approve the above-listed funding requests in an amount not to exceed \$17,600 | Mr. Shahinfar motions | Mr. McGreevy seconds | All approve.

A brief discussion was held regarding the uptick of disruptive people and the quality of life in the District, especially with the hotel that is now housing migrants. Ms. Steffens informed the Board that the downtown beat officers are aware and have been providing more of a presence in Downtown. The mayor's office is working to get answers on how many individuals are staying in the hotel and the services that are being provided. Staff have worked with the Albany Police Department to put together de-escalation training for

Stakeholders in the District and we will be holding two of those in the next few weeks. More can certainly be added if needed and we can consider holding this and/or similar training annually if we find it helpful.

Audit

Mr. Countermine noted that work for the annual audit has been taking place over the last month. The Audit Committee will meet with Bob Palmerino, our accountant, and review the draft audit. Mr. Palmerino will then present the final audit report to the Board at the September Board meeting.

EXECUTIVE DIRECTOR'S REPORT

Project Updates and Recent & Upcoming Events

Ms. Steffens noted that:

- The first farmers market took place at MVP Arena over the weekend and was a success. We were able to hold the market inside the arena due to the threat of bad weather and flooding and about 500 people came through the market. All food vendors were very happy with their sales and the vendors noted that the communication from Mr. Dollard was the best they have experienced. Our main farmer who was due to sell produce was not able to make it due to getting into a car accident, but she will be there for the next market as scheduled. The focus for the next market will be on promoting the fact that our main farmer is back.
- Unfortunately, due to rain, at least 7 of our 10 outdoor events so far this summer have been cancelled, but we have now secured an indoor location at Omni Fitness for yoga so that can take place rain or shine. The Saturday morning classes will continue through the end of August.
- Space Jam is scheduled to play on the first Friday in August at SUNY Plaza.
- Staff are teaming up with our neighborhood Specialist Lori Kochanski and the Downtown Neighborhood Association to table at some of the larger residential buildings to connect more with downtown residents.
- The next round of the Small Business Vitality Grants will be launching starting with a new round of Small Business Resource Open Houses in August. We are expanding what is eligible for grant funding in this next round. Marketing, small façade improvements, equipment and supplies are being added as eligible items. There will be a press event at the Central Ave BID to announce the second round.
- Representatives from the design firm that will design our wayfinding signs were just downtown doing a site visit. They will do a visual walkthrough with us, the Parking Authority and DGS to go over each spot for the new signs so we can give our feedback and input. The original wayfinding and historical signs will either be removed or replaced as part of the installation process.
- The artist who is doing the latest Capital Walls Mural participated in Juneteenth to engage with the community about his design, as well as had painting for attendees. He is an indigenous person who is an art teacher at the Albany Academies. We are just waiting for approvals from OGS, the property owner, for the project to begin.
- Staff have released an RFP for bookkeeping services. We plan to move to an online payment system for invoices and only need a small number of bookkeeping services each week. Proposals are due on August 4th.

With no further business to discuss the meeting was adjourned at 5:17 PM.

Next Meeting

Wednesday, September 20, 2023, at 4:00 PM
21 Lodge St., Second Floor Conference Room