

**In The Matter Of:**  
*CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY*  
*PUBLIC MEETING*

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*RE: ValuSpace Albany, LLC*  
*January 18, 2017*

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**ORIGINAL**

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PUBLIC MEETING  
RE: ValuSpace Albany, LLC

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January 18, 2017  
21 Lodge Street  
Albany, New York 12207  
12:00 p.m. / 12:22 p.m.

1 APPEARANCES:

2 CRC STAFF:

3 TRACY METZGER - Chair

4 SUSAN PEDO - Vice Chair

5 HON. DARIUS SHAHINFAR - Treasurer

6 DOMINICK CALSOLARO - Member

7 LEE ECK - Member

8

CRC STAFF PRESENT:

9

10 ANDREW CORCIONE - Economic Developer,  
Capitalize Albany Corporation

11 MARK OPALKA - Chief Financial Officer

12 CHANTEL BURNASH - Executive Assistant,  
Capitalize Albany Corporation

13

14 MICHAEL BOHNE - Communications & Marketing,  
Capitalize Albany Corporation

15 ASHLEY MOHL - Senior Economic Developer II

16 JOE LANDY - Senior Economic Developer II

17 A. JOSEPH SCOTT, III, ESQ. -  
Special Agency Counsel

18

BILL KELLY, ESQ. - Agency Counsel

19

20 ALSO PRESENT:

21 Jeff Mirel - The Rosenblum Companies  
Seth Rosenblum - The Rosenblum Companies  
22 Rudy Lynch - Carrow Real Estate  
Tom Rento - Lia Realty  
Michael O'Brien - 12th Ward Councilman  
23 Alex Kutikov - RedMark Realty

1 MS. METZGER: Good afternoon. My name  
2 is Tracy Metzger, and I am the Chair of the City  
3 of Albany Industrial Development Agency, in  
4 connection with the project which is the subject  
5 of this Public Hearing.

6 Today we are holding this Public Hearing  
7 to allow citizens to make a statement for the  
8 record, relating to the involvement of the Agency  
9 with a project for the benefit of ValuSpace  
10 Albany, LLC, a New York State limited liability  
11 corporation.

12 The proposed project is located at 40  
13 North Russell Road and entails the construction  
14 of about 90,000 square feet, which is a three-  
15 story structure, consisting of temperature-  
16 controlled self-storage units and an associated  
17 retail space.

18 Copies of the notice of this Public  
19 Hearing are available on the table. Now, unless  
20 there is any objection, I am going to suggest  
21 waiving the full reading of the notice of this  
22 Public Hearing and instead request that the full  
23 text of the notice be inserted into the record.

1 I will also note that general  
2 information on the Agency's general authority and  
3 public purpose are contained in a separate  
4 statement and it will be entered into the record.

5 Before we start the Public Hearing, I  
6 would first like to introduce the project  
7 applicant and ask them to make a brief  
8 presentation with respect to the proposed  
9 project. Jeff?

10 MR. MIREL: Tracy, thank you very much.

11 I am Jeff Mirel, Executive Vice  
12 President of the Rosenblum Companies and Seth  
13 Rosenblum is here with us today, our CEO. I know  
14 that we presented previously, so I'll try to  
15 just, you know, review the sort of merits and  
16 parameters of the project as quickly as possible  
17 here.

18 I'll start off, without taking you  
19 through sort of the full history of our company,  
20 I will only say that the projects that we choose  
21 are really driven not by the type of property,  
22 but really three core factors that we use in  
23 evaluating the quality of the project.

1           The first would be innovation. Can we  
2 bring something new to the market? It doesn't  
3 have to be bleeding edge, but leading edge. Will  
4 it be accretive? Will it be accretive to not  
5 only our company financially, but to the  
6 community that we place the project in?

7           We look at sustainability. Not just  
8 from a ecological perspective, although that  
9 factors very heavily in how we evaluate projects,  
10 but also really again in the long-term  
11 sustainability of the project. Will it be  
12 something that is contributive over the long  
13 period of time?

14           And also we look at it as how can we  
15 manage and keep that project in top form over a  
16 long period of time? Which really speaks to the  
17 third point of evaluation, which is customer and  
18 client service. That is a founding principle of  
19 our company for the 40 years that we've been in  
20 business, and really represents probably the key  
21 evaluating factor in terms of will you provide an  
22 ongoing and sustainable high quality of service?  
23 Will we be able to maintain the property at the

1 highest level?

2 So with that said, I will introduce the  
3 project itself. This is at a property in Albany,  
4 40 North Russell Road, which you can see is  
5 located between the Westgate Plaza, right next to  
6 the Westgate Price Chopper and the Home Depot.  
7 This is a survey of the property.

8 When we purchased it, at the bottom  
9 you'll see that there's a, for those who are  
10 familiar with the property, a road that connects  
11 Westgate Plaza and the Home Depot parking lot.  
12 That's heavily used by patrons of the center.  
13 It's actually on our property and as part of the  
14 community benefit within the project, our intent  
15 is to maintain that road and actually to repave  
16 it and improve it to allow that traffic to  
17 continue moving through.

18 Previously the property -- this was  
19 formerly a roller skating rink that was built in  
20 the 1950s. The building has in recent or more  
21 later days fallen into disrepair. It's had one  
22 or two very stable tenants, but for the most part  
23 transient tenancy, and was, effectively, the

1 building itself, unsalvageable. You know,  
2 obviously ACM containing materials. So in  
3 response to that, we have moved over and cleared  
4 the site and removed that building as the first  
5 step in advancing the project.

6 As far as the project that we are  
7 actually proposing, we are looking at a new,  
8 multistory, temperature-controlled self-storage  
9 facility. This is driven by demographics across  
10 the country where one in ten households actually  
11 utilizes self-storage. Obviously baby boomers,  
12 as they are looking for more urban lifestyle, as  
13 well as the millennials, who are not only moving  
14 into the city and being in the city more, and  
15 effectively use self-storage as an extension of  
16 their residence for storage of materials and  
17 things, but really everyone utilizes  
18 self-storage.

19 In fact, a large, one of the large  
20 chains of self-storage facilities in the country,  
21 CubeSmart, looked at the demographics recently  
22 and saw that the demographics of the area of  
23 this, really mimicked the demographics of the

1 users of the self storage. So it really is  
2 something that serves everyone within the area  
3 that it's located.

4 Typically self storage is accessed off  
5 peak, so nights and weekends. It doesn't create  
6 a heavy demand on traffic. And one of the  
7 biggest users of self storage, to the tune of  
8 65 percent, is actually women. And in surveys,  
9 these constituents have effectively identified  
10 one of the highest, most important factors, is  
11 safety. The feeling of safety in using these  
12 facilities.

13 So the facility that we are proposing to  
14 build is, in fact, as I said, a three-story,  
15 90,000-square-foot, climate-controlled self-  
16 storage building. This will be a 30,000-square-  
17 foot footprint, approximately 650 storage units,  
18 a mix of units sizes, serviced by two elevators.  
19 Again, for greater convenience in accessing the  
20 building.

21 What's truly unique about this project  
22 is, while there are other facilities in the city,  
23 none of them combine the security, retail style

1 amenities, property management, staffed store.  
2 These are just some images of models that we've  
3 used in planning the construction of our space.  
4 So, you know, while there are other facilities in  
5 the city, again, none have the new construction,  
6 number one, and none have these amenities or the  
7 location. Again, that's a key, I think, to point  
8 out, is that while there are multi-storage  
9 facilities in the Port of Albany, the perception  
10 of safety is certainly not as high as a retail  
11 location like this.

12 So we really do feel it is the highest  
13 and best use of the site for a variety of  
14 reasons. Obviously reversing the blight on a  
15 long outmoded property with adjacency to very  
16 active retail, as well as office space. You  
17 know, the site will be well paved. It will be  
18 well lit. It will be secure. Secured gate,  
19 secured access, cameras.

20 In addition to that, as I mentioned,  
21 because you don't have a high volume of use, it's  
22 not going to put a high strain on either the  
23 roadway, 40 North Russell Road, or will it have a

1 high parking requirement. Again, a big limiting  
2 factor for the property for other types of  
3 development like retail or office and, in  
4 addition to that, it will reduce really the  
5 demand on municipal sewer and water systems, as  
6 it's a largely low-staffed building without a  
7 huge strain on that.

8 In addition, supporting dozens of jobs  
9 during construction, and it will actually  
10 generate significant additional property revenue,  
11 or rather tax revenue, basically, from inception.

12 So the reason that we are here with the  
13 IDA is, in spite of all that, there are certainly  
14 challenges that we are facing. Not only is this,  
15 as we said, a completely novel project in the  
16 City of Albany, no project of this type has  
17 really been done within the City borders. We  
18 face things like higher energy or more  
19 restrictive energy codes, which took effect in  
20 October of 2016.

21 As we explored the site, we uncovered  
22 more difficult site conditions than we initially  
23 estimated, which is pushing up the cost of the

1 project. Certainly everyone is aware of general  
2 market trends with interest rates rising. You  
3 know, we've talked to various banks about the  
4 financing of the project and it's something that  
5 we are keeping a very close eye on.

6 And the sort of topics -- or the  
7 location of the project will, as I say, make it a  
8 lot more, or will put a greater intensity on us  
9 to market the site. It is at the bottom of a  
10 hill and, as a result, it is not very visible, if  
11 at all, from Central Avenue. While we certainly  
12 do have visibility to 90, the trade area, the  
13 active area from which we expect to pull our  
14 customers, is really a three-mile area that will,  
15 basically, be dead ended at potentially 90.

16 So that said, we have certainly a lot  
17 more work to do in terms of letting the word out  
18 about this project and making sure that people  
19 are aware, and we are also limited in terms of we  
20 won't be able to put any signage up on Central  
21 Avenue. There's really no ability to do that.  
22 It will create a challenge. We are expecting an  
23 extended occupancy. Nevertheless, we do believe

1 in the fundamentals of the project.

2 As regards to the trade area, and I  
3 think this is really another critical point about  
4 the importance of this project in particular, is  
5 that clearly we have a lot of residential  
6 development that is happening in the City of  
7 Albany, whether it be Park South, whether it be  
8 downtown, and these are key economic development  
9 drivers. This facility is a critical piece of  
10 infrastructure supporting that type of  
11 residential development, in the same way that  
12 parking is. You know, it's not often thought  
13 about, but if we used Capitalize Albany  
14 Corporation's own study, 75 percent of users that  
15 are utilizing, or that are coming to utilize the  
16 new residential housing in the City of Albany,  
17 are coming from out of the area where this type  
18 of project is a lot more common. It is very  
19 interesting that we don't see this in the Capital  
20 Region. Again, it's sort of an innovation here,  
21 but not so much in the rest of the country.

22 So in terms of meeting the expectations  
23 and competing with other municipal areas in the

1 area for that residential traffic, we really do  
2 think that this will be a way to help promote,  
3 and of course we'll work with various developers  
4 and property owners to make sure that they are  
5 able to communicate the availability of this  
6 amenity. And we actually received support from  
7 several developers, one who is in the room today,  
8 I know, in regards to the importance of this to  
9 their projects.

10 And the only other thing I will say in  
11 terms of community benefit is, you know, we  
12 strongly believe and give back to, you know,  
13 quietly really, giving back to our community. So  
14 in addition, as far as the roads that we'll be  
15 maintaining between the sites, we are also  
16 talking to several domestic service agencies  
17 about providing emergency storage gratis in the  
18 facility. So should there be a victim of  
19 domestic abuse, for instance, they would have  
20 someplace that if they had to move quickly, they  
21 could temporarily store their goods for free  
22 until they get settled and reestablished. So,  
23 you know, those types of programs that continue,

1 attempt to figure out how we can do more with the  
2 facility than just to lease space, that remains a  
3 focus of ours.

4 MS. METZGER: So we can expect the  
5 project to be of this quality?

6 MR. MIREL: You can.

7 MS. METZGER: When you finish.

8 MR. MIREL: Yes. And this is just an  
9 elevation of the building, but, yeah, that is --  
10 and if anybody who visited any of our properties,  
11 and we certainly invite you to, you know, you'll  
12 see the type of reinvestment that is really a  
13 Rosenblum hallmark. In fact, at our Great Oaks  
14 Office Park right now we are undertaking a  
15 complete renovation of our common areas. We had  
16 architects, more than one in the beginning, who  
17 were bidding for the job who said why are you  
18 doing this? Everything looks great. Our feeling  
19 is it's important to continue to refresh those  
20 properties.

21 We acquired Beltrone Portfolio, a large  
22 aspect of it in Colonie, and we've taken the same  
23 approach there in terms of those buildings, as

1 far as, from the get-go, investing significant  
2 amounts of money to bring those properties sort  
3 of back to their full potential.

4 MS. METZGER: I've seen that. Thank  
5 you.

6 MR. MIREL: Sure.

7 MS. METZGER: Okay. Thank you. All  
8 right. I will now open this public hearing at  
9 12:12. So by way of operating rules, if you wish  
10 to make a public comment, I am sure that those  
11 who did have signed in. Does anyone else need to  
12 sign in? Okay.

13 I will call on the individuals that have  
14 indicated they would like to speak as they are  
15 listed in order. Please wait to be recognized  
16 and then stand and state your name, address and  
17 affiliation. Please keep your comments to five  
18 minutes so that all present may have a chance to  
19 comment for the record.

20 A record of this Public Hearing will be  
21 prepared and reviewed by the members of the  
22 Agency in connection with consideration of the  
23 proposed project. A copy of the record of this

1 Public Hearing will be presented to the Mayor of  
2 the City of Albany. Again, the purpose of this  
3 Public Hearing is not to field questions, but to  
4 solicit public comment.

5 So now I will just go to the sign-in  
6 sheet. Rudy Lynch, Carrow Real Estate.

7 MR. LYNCH: Hi, guys. My name is Rudy  
8 Lynch. I reside at 189 Jay Street in Albany, New  
9 York. I am a real estate broker with Carrow Real  
10 Estate in downtown. Just I'll keep it simple.  
11 You know, I think it's a great project. I think  
12 there is definitely a need for it in the  
13 community. I think it will definitely be an  
14 amenity to all of these new apartment projects  
15 that are coming on. I think there is definitely  
16 going to be a need for these tenants to store  
17 additional items that they can't fit in their  
18 apartment rentals.

19 I think Rosenblum is a great property  
20 owner. They will be very responsible. They are  
21 going to manage it the right way. It is going to  
22 be very clean and safe. So overall, I just think  
23 it's a great project.

1 MS. METZGER: Thank you.

2 Tom Rento?

3 MR. RENTO: Hi. Tom Rento. I work for  
4 the Lia family, Lia Autos, et cetera. We have  
5 three properties very nearby on Central Ave. The  
6 Hyundai sits at the top of Russell Road. We, as  
7 well, are big believers in the Rosenblum real  
8 estate firm. They do a quality job.

9 I personally have had kids who have run  
10 through the former building that was on site and  
11 various activities. I strongly know that that  
12 building needed to come down.

13 This is a quality project. I go around  
14 the country. This is a common type of storage  
15 project that you would see elsewhere and they are  
16 fantastic. So we are big believers in it. We  
17 believe in the developer and just putting a vote  
18 of confidence in.

19 MS. METZGER: Thank you very much.

20 Jeff and Seth, you've already heard from  
21 them. We will jump to Michael O'Brien.

22 MR. O'BRIEN: Hi. I'm Mike O'Brien. I  
23 live at Danker Avenue and I'm the 12th Ward

1 Councilman, which is where this project is  
2 located. I am very familiar with the site,  
3 because I grew up in the area of Westgate and it  
4 is a needed improvement. I've also asked Jeff to  
5 come and speak at our neighborhood meeting, which  
6 is going to be held on the 25th of September, and  
7 he agreed to do that.

8 You know, I am not here to say what the  
9 appropriate relief that this Agency might grant.  
10 I am here to say that I support the project. I  
11 believe that most of the people that I've spoken  
12 to in my ward also support the project. And I  
13 also appreciate the fact that Jeff has made the  
14 offer of a couple of aspects of community  
15 service. One of them is to maintain the roadway  
16 access between Home Depot and Westgate, as you  
17 said very often. And the other, which we had  
18 suggested to him, is the domestic relations  
19 agencies as they may need to use some emergency  
20 storage space, they'd donate that. I think it  
21 will be very much appreciated, too.

22 And, Jeff assures me, too, and I think  
23 it's quite apparent, the -- I don't know what the

1           assessed value of the former property was, but  
2           this is going to be a significant improvement. I  
3           think Jeff said it's three and a half million  
4           dollars. And my understanding is you weren't  
5           seeking a tax relief on the ongoing cash, as you  
6           were seeking a relief of things like mortgage  
7           recording tax and --

8                     MS. METZGER: Sales tax.

9                     MR. O'BRIEN: And sales tax. So I  
10           think, you know, in any event, it is going to be  
11           an improvement for that neighborhood and it's  
12           going to be an improvement for the Albany tax  
13           base. And I would also note that you're probably  
14           aware they are talking about a project being  
15           developed over in the First Prize, very intensive  
16           residential apartments, and this is within almost  
17           a stone's throw of that. So that is it.

18                    MS. METZGER: Thank you. Alex Kutikov.

19                    MR. KUTIKOV: Alex Kutikov, I'm the  
20           Principal of RedMark Realty.

21                    First, I just want to say that I've been  
22           involved with Rosenblum in several capacities  
23           over the years, most recently under the

1 development of the Save-A-Lot supermarket on  
2 Central Avenue, also the current redevelopment of  
3 the Troy Record Building, and I could speak very  
4 highly as to the quality of their work and to how  
5 much they care about the community impact.

6 Also, on the brokerage side, we're a  
7 brokerage company. We specialize in retail. We  
8 represent over four million square feet of retail  
9 in the greater Capital District. So I was  
10 involved with Westgate Plaza. I did the leasing  
11 there for about eight years and currently we also  
12 do the leasing at Hannaford Plaza across the  
13 street on the Hannaford side. So I could speak  
14 to the quality of that building as it's been over  
15 the past 14, 15 years, and I could tell you it  
16 doesn't look much different than it did 14,  
17 15 years ago. It's really been quite a blight.  
18 I know just in the past doing the leasing at  
19 Westgate Plaza, you know, it's been an issue with  
20 vandalism, with, you know, just different kinds  
21 of loitering of that building, where people are  
22 doing seedy activities at that property and  
23 coming over to Westgate and causing trouble.

1           So also, we worked in the past with one  
2           of the tenants that, I don't know if they still  
3           are in that building or used to be, it was a  
4           gymnastics place called DC Gymnastics, but I had  
5           an opportunity to tour through that building  
6           maybe two, three years ago and, you know, I don't  
7           know if anyone in this room has walked through  
8           it, but --

9           MS. METZGER: It's gone now.

10          MR. KUTIKOV: Yeah, I'm sorry, I haven't  
11          been there in awhile. It's been a rough  
12          building, a rough property for years. So I think  
13          that this is certainly the highest and best use.  
14          I could tell you from a retail perspective it  
15          doesn't have the retail visibility necessarily to  
16          be anything other than a storage use. And from  
17          an office perspective, I don't know if the office  
18          market is there, so I think Tracy could attest to  
19          that. So I think it is certainly the highest and  
20          best use and it would be great for the community.

21          MS. METZGER: Thank you.

22          Seth Meltzer?

23          MR. MELTZER: Hi. Seth Meltzer. In a

1 prior life I was a tenant of Rosenblum. It is a  
2 very high quality firm. They always cared for  
3 their properties and tenants and got a ton of  
4 respect for the firm in that regard as a property  
5 owner, developer, manager.

6 My partner and I, Chris Maddalone, are  
7 big supporters of what Rosenblum is proposing  
8 here and we want to let you know that we are  
9 behind you 100 percent. So we think it is a  
10 great idea.

11 MS. METZGER: Thank you. Is there  
12 anybody else? Okay.

13 So I just want to also indicate that  
14 we've received ten written comments, letters of  
15 support for this project. So I would like to  
16 make sure they are part of the record with  
17 respect to this hearing.

18 And as long as there's nobody else that  
19 wants to comment, I guess at this point I'll  
20 close the Public Hearing, and it's 12:22. Thank  
21 you. Thank you very much.

22 (Whereupon the above-titled matter was  
23 concluded at 12:22 p.m.)

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C E R T I F I C A T I O N

I, Deborah M. McByrne, a Shorthand Reporter and Notary Public of the State of New York, do hereby certify that the above and foregoing is a true and correct transcript of the proceedings as mentioned in the heading hereof, to the best of my knowledge and belief.



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Deborah M. McByrne

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<p>parameters (1) 4:16 Park (2) 12:7;14:14 parking (3) 6:11;10:1; 12:12 part (3) 6:13,22;22:16 particular (1) 12:4 partner (1) 22:6 past (3) 20:15,18; 21:1 patrons (1) 6:12 paved (1) 9:17 peak (1) 8:5 people (3) 11:18; 18:11;20:21 percent (3) 8:8;12:14; 22:9 perception (1) 9:9 period (2) 5:13,16 personally (1) 17:9 perspective (3) 5:8; 21:14,17 piece (1) 12:9 place (2) 5:6;21:4 planning (1) 9:3 Plaza (5) 6:5,11; 20:10,12,19 Please (2) 15:15,17 pm (3) 1:9,9;22:23 point (4) 5:17;9:7; 12:3;22:19 Port (1) 9:9 Portfolio (1) 14:21 possible (1) 4:16 potential (1) 15:3 potentially (1) 11:15 prepared (1) 15:21 present (1) 15:18 presentation (1) 4:8 presented (2) 4:14; 16:1 President (1) 4:12 previously (2) 4:14; 6:18 Price (1) 6:6 Principal (1) 19:20 principle (1) 5:18 prior (1) 22:1 Prize (1) 19:15 probably (2) 5:20; 19:13 programs (1) 13:23 project (35) 3:4,9,12; 4:6,9,16,23;5:6,11, 15;6:3,14;7:5,6,8,21;</p>	<p>quality (8) 4:23;5:22; 14:5;17:8,13;20:4, 14;22:2 quickly (2) 4:16;13:20 quietly (1) 13:13 quite (2) 18:23;20:17</p>	<p>rates (1) 11:2 rather (1) 10:11 RE (1) 1:4 reading (1) 3:21 Real (4) 16:6,9,9; 17:7 really (18) 4:21,22; 5:10,16,20;7:17,23; 8:1;9:12;10:4,17; 11:14,21;12:3;13:1, 13;14:12;20:17 Realty (1) 19:20 reason (1) 10:12 reasons (1) 9:14 received (2) 13:6; 22:14 recent (1) 6:20 recently (2) 7:21; 19:23 recognized (1) 15:15 record (8) 3:8,23;4:4;</p>	<p>table (1) 3:19 talked (1) 11:3 talking (2) 13:16; 19:14 tax (6) 10:11;19:5,7, 8,9,12 temperature- (1) 3:15 temperature-controlled (1) 7:8 temporarily (1) 13:21 ten (2) 7:10;22:14 tenancy (1) 6:23 tenant (1) 22:1 tenants (4) 6:22; 16:16;21:2;22:3 terms (6) 5:21;11:17, 19;12:22;13:11; 14:23</p>	

<p>third (1) 5:17 thought (1) 12:12 three (4) 4:22;17:5; 19:3;21:6 three- (1) 3:14 three-mile (1) 11:14 three-story (1) 8:14 throw (1) 19:17 Today (3) 3:6;4:13; 13:7 Tom (2) 17:2,3 ton (1) 22:3 took (1) 10:19 top (2) 5:15;17:6 topics (1) 11:6 tour (1) 21:5 Tracy (3) 3:2;4:10; 21:18 trade (2) 11:12;12:2 traffic (3) 6:16;8:6; 13:1 transient (1) 6:23 trends (1) 11:2 trouble (1) 20:23 Troy (1) 20:3 truly (1) 8:21 try (1) 4:14 tune (1) 8:7 two (3) 6:22;8:18; 21:6 type (6) 4:21;10:16; 12:10,17;14:12; 17:14 types (2) 10:2;13:23 Typically (1) 8:4</p>	<p>3:9 vandalism (1) 20:20 variety (1) 9:13 various (3) 11:3;13:3; 17:11 Vice (1) 4:11 victim (1) 13:18 visibility (2) 11:12; 21:15 visible (1) 11:10 visited (1) 14:10 volume (1) 9:21 vote (1) 17:17</p>	<p>2 2016 (1) 10:20 2017 (1) 1:6 21 (1) 1:7 25th (1) 18:6 3 30,000-square- (1) 8:16 4</p>		
<p style="text-align: center;"><b>U</b></p>	<p style="text-align: center;"><b>W</b></p> <p>wait (1) 15:15 waiving (1) 3:21 walked (1) 21:7 wants (1) 22:19 Ward (2) 17:23;18:12 water (1) 10:5 way (4) 12:11;13:2; 15:9;16:21 weekends (1) 8:5 weren't (1) 19:4 Westgate (8) 6:5,6, 11;18:3,16;20:10,19, 23 What's (1) 8:21 Whereupon (1) 22:22 wish (1) 15:9 within (4) 6:14;8:2; 10:17;19:16 without (2) 4:18;10:6 women (1) 8:8 word (1) 11:17 work (4) 11:17;13:3; 17:3;20:4 worked (1) 21:1 written (1) 22:14</p>	<p>40 (4) 3:12;5:19;6:4; 9:23 6 65 (1) 8:8 650 (1) 8:17 7 75 (1) 12:14 9 90 (2) 11:12,15 90,000 (1) 3:14 90,000-square-foot (1) 8:15</p>		
<p>uncovered (1) 10:21 under (1) 19:23 undertaking (1) 14:14 unique (1) 8:21 units (3) 3:16;8:17,18 unless (1) 3:19 unsalvageable (1) 7:1 up (3) 10:23;11:20; 18:3 urban (1) 7:12 use (8) 4:22;7:15; 9:13,21;18:19;21:13, 16,20 used (4) 6:12;9:3; 12:13;21:3 users (3) 8:1,7;12:14 using (1) 8:11 utilize (1) 12:15 utilizes (2) 7:11,17 utilizing (1) 12:15</p>	<p style="text-align: center;"><b>Y</b></p> <p>years (7) 5:19;19:23; 20:11,15,17;21:6,12 York (3) 1:8;3:10; 16:9</p>	<p style="text-align: center;"><b>1</b></p>		
<p style="text-align: center;"><b>V</b></p>	<p>100 (1) 22:9 12:00 (1) 1:9 12:12 (1) 15:9 12:22 (3) 1:9;22:20, 23 12207 (1) 1:8 12th (1) 17:23 14 (2) 20:15,16 15 (2) 20:15,17 18 (1) 1:6 189 (1) 16:8 1950s (1) 6:20</p>			
<p>value (1) 19:1 ValuSpace (2) 1:4;</p>				

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by City of Albany Industrial Development Agency (the "Agency") on the 18<sup>th</sup> day of January, 2017 at 12:00 o'clock p.m., local time, at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

ValuSpace Albany, L.L.C., a Delaware limited liability company (the "Company"), has presented an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 2.0 acre parcel of land (tax map number 53.67-1-5.1) currently with an address of 40 North Russell Road in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 90,000 square foot building and related parking (collectively the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a temperature controlled self-storage facility to be owned by the Company and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project and (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location, nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to

the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Sarah Reginelli, Chief Executive Officer, City of Albany Industrial Development Agency, 21 Lodge Street, Albany, New York 12207; Telephone: 518-434-2532.

Dated: December 21, 2016.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

BY: s/Sarah Reginelli  
Sarah Reginelli, Chief Executive Officer

## SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. <i>Patty Lynch</i>	<i>CAIROU REAL ESTATE</i>	<i>Y</i>
2. <i>Tom FENTO</i>	<i>Lia Realty</i>	
3. <i>Jeff Mirel</i>	<i>Rosenblum Dev</i>	
4. <i>Seth Rosenblum</i>	<i>Rosenblum Dev</i>	
5. <i>Michael O'Brien</i>	<i>Albany Resident</i>	<i>Yes</i>
6. <i>Alex Kutikov</i>	<i>RedMark Realty</i>	<i>Excited Happy to contribute</i>
7. <i>Seth Metzger</i>	<i>Hudson Partners Development</i>	<i>Y</i>
8.		
9.		
10.		

January 10, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies**

Dear Ms. Metzger:

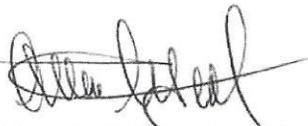
As representatives of the Beverwyck Neighborhood Association (BNA), we are pleased to comment on The Rosenblum Companies proposal for redevelopment of the property at 40 North Russell Road. As we understand, it will become a high-quality climate-controlled self-storage facility.

However, before we continue with our remarks on this project, we will briefly focus on an initiative by The Rosenblum Companies that also impacted our neighborhood, namely the conversion of Albany Medical Center offices at 612 Central Ave to a Save-A-Lot grocery store. We see this project as a boon to our section of the city in that it provides access to affordable nutritious food for underserved residents, creates new jobs, and returns the formerly exempt property to the tax rolls.

At our March 2016 neighborhood meeting, also attended by members from adjacent neighborhoods, we received a detailed briefing from representatives of The Rosenblum Companies on the project variances required as well as the architectural changes needed to effect conversion. As this initiative resides in a mix-use area - residential, nearby and adjacent businesses, schools flanking the North and South sides - our local concerns were deemed significant. At a more detailed level, we sought answers centering on demolition/abatement issues, construction noise, and impacts on parking, pedestrian traffic, and landscaping, to highlight several. We obtained from this briefing satisfactory assurances that our concerns would receive proper attention and oversight. Also we were assured of open communication between our neighborhoods and The Rosenblum Companies. Over the course of the intervening months leading to the store's opening on December 15, there were no negative issues reported within the neighborhood on any aspect of this project. On December 13, at the BNA meeting, the Save-A-Lot Northeast Business Director was invited by Rosenblum to formally announce the opening of the store and address any open questions. In all, this is a successful venture and a positive impact upon the local community. Also at this meeting, we were provided with a detailed description of the 40 North Russell Road initiative.

As a result of the experience described above and our understanding of the self-storage project, we are confident that this initiative, too, will possess the same contributive and quality standards as exhibited in the Save-A-Lot project. With that, we express our support of this proposal.

Sincerely,



Allen Lescak, Vice-President, Beverwyck Neighborhood Association  
(in coordination with Alfredo Balarin, President, Beverwyck Neighborhood Association)



*176 Central Avenue Albany, NY 12206*

*(518) 462-4300*

1/17/2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies**

Dear Ms. Metzger:

I am writing to you on behalf of the Central Avenue Board of Directors to express their support of the project before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

The proposed project will, in our opinion reverse blight at a long-distressed property with ongoing vacancy, transient tenants, which inevitably has lead to unsavory activity. Based on the presentation we have reviewed, It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

The CBID Board of Directors wanted to express that far too many not for profit or social service agencies projects are being given green lights with no regard of impacts, yet often innovative reuse projects, although not traditional are often overlooked for the value and revenue that they bring to a community. We feel a project like the storage facility can serve as a commercial hub for our nearby businesses. The design and the retail store front concept of this facility will work perfectly for the area that is likely to provide a beacon for new and other innovative concept projects to a often overlooked section of the city.

While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

However, we are aware that the applicant faces numerous challenges including existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

It is our boards position that The Rosenblum Companies has the reputation of being a community-minded operator and developer with a solid track record of successfully returning underutilized or derelict properties to productive use.

We were proud to stand with The Rosenblum Companies recently as they celebrated the opening of a new Save-A-Lot discount grocery store in an office building the company purchased in 2016, providing access to affordable nutritious food for nearby residents, creating new jobs, and returning the formerly exempt property to the tax rolls.

We encourage the City of Albany IDA to consider Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multi-family residential development, a cornerstone of the City's economic growth.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony J. Capece', with a long horizontal line extending to the right.

Anthony J. Capece  
Executive Director  
Central District Management Association, Inc.



**OMNI DEVELOPMENT COMPANY, INC.**

40 Beaver Street, Albany, New York 12207

518-432-4500 Fax: 518-432-8345

www.omnidevelopment.com

January 17, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies**

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

In the coming years, hundreds of new apartment units are expected to follow those already online within a three-mile radius of the project site. While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

The proposed project will provide an adaptive reuse of a long-distressed property and generate significant additional property tax revenues, while adding minimal impact to the City's infrastructure.

The Rosenblum Companies has built an exceptional reputation as a quality developer, manager and long term owner.

It is for these reasons I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road.

Sincerely,

Omni Development Company, Inc.

Mark L. Aronowitz, CPM  
Vice President Real Estate Services.



January 11, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

Re: 40 Russell Road Redevelopment Project/The Rosenblum Companies

Dear Ms. Metzger:

My name is Anthony Sabatino, Licensed Real Estate Associate Broker. I have been a realtor for over 26 years as a commercial agent. I am representing the owners of the property located at 10 Russell Road, Albany NY. I am writing you to express my support of the proposal before the City of Albany Industrial Development Agency by the Rosenblum Companies for the development of the property located at 40 Russell Road, new and modern self-storage facility.

As the representative of 10 Russell Road, I am very pleased that the distressed property at 40 Russell Road has been taken down, and is being replaced with a newer structure. That in itself, can only give the Russell Road property owners a refreshing feeling about their buildings and vacancies. With the hundreds of new apartments being built in the Capital Region, this project will fit very nicely for the needs of the apartment users. Which brings me to another personal idea. The upper Colvin Avenue area is ripe for conversion of those older buildings into apartments. In my opinion, that would go hand in hand with the new self-storage facility.

The Rosenblum Companies are a first class developer. They have had an exceptional reputation for over four decades. However, they face many challenges with this property and thus IDA, help is necessary. I urge the City of Albany IDA to approve Rosenblum's request for support for this project.

Sincerely,

A handwritten signature in cursive script that reads "Anthony Sabatino".

Anthony Sabatino  
Licensed Real Estate Associate Broker  
Realty USA Commercial



January 11, 2017

Ms. Tracy Metzger  
Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project  
The Rosenblum Companies

Dear Ms. Metzger:

I am writing to you today to express my support for the redevelopment project currently under consideration by The Rosenblum Companies at 40 North Russel Road here in Albany.

As anyone who is familiar with the property knows, it has been significantly neglected and an image of blight in our community for quite some time now.

I strongly feel that the proposed redevelopment into a climate-controlled self-storage facility is an ideal use that is mutually beneficial to all parties involved including the City of Albany.

If Albany is to continue to grow and flourish, we need more developers taking on challenging redevelopment projects like this.

As a local real estate broker and developer, I clearly understand the need for this type of facility.

With the ever increasing population shift towards renting as opposed to owning, apartment tenants need high-quality self-storage options just as much as our City needs these individuals to fill our local jobs and support our local economy.

In addition to fulfilling an important need locally, the proposed project should have minimal, if any, impacts on traffic or municipal infrastructure.

With that said, I very much urge the City of Albany IDA to approve Rosenblum's request and allow this critical project to move forward.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Lynch', is written over a light blue circular stamp.

Rudy R. Lynch, CCIM  
Vice President, Brokerage Services  
Licensed Associate Real Estate Broker

Fairbank Properties LLC  
PO Box 6515  
Albany, NY 12206

January 11, 2017

Tracy Metzger  
Chair  
City of Albany Industrial Development Agency  
21 Lodge Street  
Albany, New York 12207

RE: 40 North Russell Road

Dear Ms. Metzger:

I write this letter in support of the application by Rosenblum Companies for the project at 40 North Russell Road in Albany, NY.

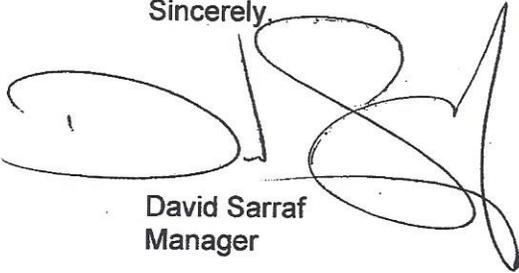
As residential apartment style continues to grow in the city, and more residents downsize to a preferred urban style of living, the need for off site storage options will continue to grow.

Additionally, while the City of Albany competes with neighboring municipalities for growth by offering different market rate living options, it is just as important that it provide the ancillary amenities that other markets offer. A new, state of the art storage facility will allow new apartment residents of the city a convenient and safe way to store their belongings as they consider where their new home will be in the Capital District.

I feel that the development of this property will offer great support to the economic development efforts in Albany.

Please do not hesitate to contact me if you should have any questions. Thank you.

Sincerely,



David Sarraf  
Manager

January 4, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies**

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

In the coming years, hundreds of new apartment units are expected to follow those already online within a three-mile radius of the project site. If Albany is to maintain its growth in the face of competition from surrounding towns and municipalities, the City needs a continuum of services for these new renters, 75% of which are reportedly relocating to Albany from outside the City. While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

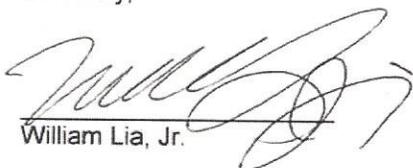
The proposed project will also reverse blight at a long-distressed property with ongoing vacancy, transient tenants, and unsavory activity. It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

However, the applicant faces numerous challenges including poor existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

The Rosenblum Companies has built an exceptional reputation over nearly four decades as a meticulous, community-minded operator and developer with a solid track record of successfully returning underutilized or derelict properties to productive use. Their 17 Chapel condominium project in a formerly deteriorated, outmoded building has been widely recognized as a driver for the City's downtown housing resurgence. Just last month, The Rosenblum Companies celebrated the opening of a new Save-A-Lot discount grocery store in an empty office building the company purchased in 2016, providing access to affordable nutritious food for underserved residents, creating new jobs, and returning the formerly exempt property to the tax rolls.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Sincerely,



William Lia, Jr.

**LiaRealtyGroup.com**

2080 Western Avenue • Suite 115

Guilderland, NY 12084

(518) 278-4610

DATE January 9<sup>th</sup>, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies**

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

In the coming years, hundreds of new apartment units are expected to follow those already online within a three-mile radius of the project site. If Albany is to maintain its growth in the face of competition from surrounding towns and municipalities, the City needs a continuum of services for these new renters, 75% of which are reportedly relocating to Albany from outside the City. While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

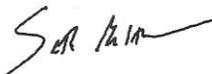
The proposed project will also reverse blight at a long-distressed property with ongoing vacancy, transient tenants, and unsavory activity. It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

However, the applicant faces numerous challenges including poor existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

The Rosenblum Companies has built an exceptional reputation over nearly four decades as a meticulous, community-minded operator and developer with a solid track record of successfully returning underutilized or derelict properties to productive use. Their 17 Chapel condominium project in a formerly deteriorated, outmoded building has been widely recognized as a driver for the City's downtown housing resurgence. Just last month, The Rosenblum Companies celebrated the opening of a new Save-A-Lot discount grocery store in an empty office building the company purchased in 2016, providing access to affordable nutritious food for underserved residents, creating new jobs, and returning the formerly exempt property to the tax rolls.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Sincerely,



Seth Meltzer,  
Hudson Partners Development/Maddalone & Associates, Inc.



January 3, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project - Albany, NY**

Dear Ms. Metzger:

I am writing this letter in support of The Rosenblum Companies proposal before the City of Albany Industrial Development Agency for the redevelopment 40 North Russell Road into a high-quality self-storage facility.

Having been involved for many years with the leasing at Westgate Plaza, I spent quite a bit of time around 40 North Russell Road and observed first-hand the continuous deferred maintenance as well as seedy activity surrounding the premises. I toured the building three years ago when a previous tenant, DC Gymnastics, was considering relocating due to the extremely poor conditions and can tell you it would take a tremendous capital investment to bring the building to modern standards, which would not be cost effective for the type of tenancy the building can sustain.

As commercial real estate brokers, we share the philosophy that everybody wins long-term when property is utilized for its highest and best use and in this case, I strongly believe that The Rosenblum Companies' proposal will accomplish just that. The proposed project will reverse blight at a long-distressed property while satisfying a strong market need for thousands of renters in the City, as well as hundreds of new renters moving into apartment projects coming online. It will generate minimal parking demand and traffic, support dozens of jobs during construction and generate significant additional property tax revenues. However, the site is hampered by limited access and visibility from local roads, and the project itself is unique - no ground-up facility of this type has been built in the City - intensifying the required marketing and time to lease up.

The Rosenblum Companies has built an exceptional reputation over four decades as a meticulous, community-minded operator and developer. This past year, I had the pleasure of working with Rosenblum on a project at 612 Central Avenue which involved their acquisition of a tired office building for retrofit into a Save-A-Lot discount grocery store. This project is yet another example of The Rosenblum Companies' revitalization efforts in the City, providing access to affordable nutritious food for underserved residents, creating new jobs, and returning a formerly exempt property to the tax rolls.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Thank you

A handwritten signature in black ink, appearing to read "Alex Kutikov".

Alex Kutikov, Principal  
RedMark Realty, LLC

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Clifton Park, NY 12065  
www.redmarkrealty.com

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781 407 7799  
Fax 781 407 7733

January 3, 2017

Tracy Metzger, Chairperson  
City of Albany IDA  
21 Lodge Street  
Albany, NY 12207

**RE: 40 North Russell Road Redevelopment Project – Albany, NY**

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality self-storage facility.

The proposed project will reverse blight at a long-distressed property with ongoing vacancy, transient tenants, and unsavory activity. It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

However, the applicant faces numerous challenges including poor existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, including tax incentives, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Sincerely,  
RUSSELL ROAD ASSOCIATES LP  
By RUSSELL ROAD ASSOCIATES, INC.

  
Ann M. Moreno  
Director of Real Estate