

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

RE: The Reserve at Park South
September 21, 2017

COVERING ALL UPSTATE NEW YORK

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M-F Reporting, Inc.
»«

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
RE: The Reserve at Park South

21 Lodge Street
Albany, New York 12207

September 21, 2017
12:04 p.m. - 12:16 p.m.

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 21st day of September, 2017 at 12:00 o'clock noon, local time, at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

RECKDE LLC., a New York 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 11,250 square feet parcel of land (tax map number 76.23-1-45) currently with an address of 79-91 Dana Avenue in the City of Albany, Albany County, New York (the "Land"), together with improvements containing in the aggregate approximately 4,800 square feet of space located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of a building to contain approximately 40,000 square feet of space (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately thirty (30) unit residential apartment building with a ground level parking garage to be owned by the Company and leased to various residential tenants, 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, real property 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 (subject to any limitations under applicable law), (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales and use taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to 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: September 6, 2017.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli, Chief Executive Officer

1 APPEARANCES:

2 IDA STAFF:

3 TRACY METZGER - Chair
4 SUSAN PEDO - Vice Chair
5 C. ANTHONY OWENS - Secretary
6 DOMINICK CALSOLARO - Member
7 LEE ECK - Member
8 ROBERT SCHOFIELD - Member

9 IDA STAFF PRESENT:

10 SARAH REGINELLI - Chief Executive Officer

11 MARK OPALKA - Chief Financial Officer

12 JOSEPH LANDY - SENIOR ECONOMIC DEVELOPER,
13 Capitalize Albany Corporation

14 ANDREW CORCIONE - Economic Developer,
15 Capitalize Albany Corporation

16 MICHAEL BOHNE - Communications & Marketing,
17 Capitalize Albany Corporation

18 CHANTEL BURNASH - Executive Assistant,
19 Capitalize Albany Corporation

20 ASHLEY MOHL - Senior Economic Developer II

21 A. JOSEPH SCOTT, III, ESQ. -
22 Special Agency Counsel

23 WILLIAM G. KELLY, JR., ESQ. - Agency Counsel

1 MS. METZGER: Okay. I think we'll go
2 ahead and get started. Good afternoon. My
3 name is Tracy Metzger, and I am the Chair of
4 the City of Albany Industrial Development
5 Agency in connection with a project which is
6 the subject of this public hearing. Today we
7 are holding this public hearing to allow
8 citizens to make a statement for the record
9 relating to the involvement of the Agency with
10 a project for the benefit of Reckde LLC, a New
11 York State limited liability corporation.

12 I will now ask Sarah Reginelli, the
13 Chief Executive Officer of the Agency, to make
14 certain preliminary remarks with respect to the
15 project and then to start the public hearing.

16 Sarah?

17 MS. REGINELLI: Thank you, Tracy.

18 Good afternoon. The proposed project
19 is located 85 Dana Avenue and consists of the
20 redevelopment of vacant land and underutilized
21 structures via the construction of a roughly
22 40,000-square-foot building, consisting of
23 roughly 30 market-rate rental apartment units

1 with interior parking.

2 Copies of the notice of this public
3 hearing are available on the table.

4 Unless there's any objection, I am
5 going to suggest waiving the full reading of
6 the notice of this public hearing and instead
7 request that the full text of the notice be
8 inserted into the record.

9 I will note that the general
10 information on the Agency's general authority
11 and public purpose are contained in a separate
12 statement, and it will also be entered into the
13 record.

14 Before we start the public hearing, I
15 would first like to ask Joe Landy to read a
16 brief statement from the project applicant, who
17 is unable to personally attend today's public
18 hearing.

19 Joe?

20 MR. LANDY: Thank you, Sarah.

21 The applicant apologizes for not being
22 here, due to the religious holiday, but did
23 provide a statement that they asked me to read

1 on their behalf.

2 "85 Dana Avenue, the Reserve at Park
3 South. Reckde LLC statement.

4 Project purpose: Revitalization of
5 four vacant parcels and three condemned
6 buildings on Dana Avenue, formerly 79-91 Dana.
7 The property is located on Dana Avenue, between
8 New Scotland Avenue and Knox Street. The
9 project is located on the block contiguous to
10 the east side of the Park South project.

11 The project directly correlates to the
12 continued implementation of the Park South
13 Urban Renewal Plan. The area possesses a few
14 other mixed use and residential projects
15 neighboring the subject property, but there
16 will continue to be high unmet demand, given
17 Albany Medical Center.

18 The project includes the construction
19 and installation of a 40,000 square foot
20 apartment building for market-rate, residential
21 housing, consisting of 30 one-bedroom
22 residential units. There will be fully covered
23 parking spaces in the heated garage that will

1 be offered as part of the apartment rental
2 package to perspective tenants. Apartment
3 finishes will be of high quality and the design
4 includes open floor plans composed of painted
5 sheetrock walls and ceilings with wood trim, a
6 combination of hardwood and ceramic tile,
7 custom lighting packages and double hung
8 windows. The units will include fully equipped
9 energy-efficient kitchens, wood cabinetry,
10 washer/dryer, stainless steel appliances,
11 granite countertops and bath vanities, walk-in
12 closets and storage units, which will be
13 available to residents to rent for a fee. The
14 project is expected to be completed in April of
15 2018.

16 In closing, Reckde LLC looks forward
17 to working with the City of Albany, the IDA and
18 the community to make this a successful
19 project. Thank you.

20 MS. METZGER: Thank you.

21 MS. REGINELLI: I will now open this
22 public hearing at 12:07 p.m. Referring to the
23 sign-in sheet, we have no members of the public

1 wishing to speak at this time. We will keep
2 the public hearing open. Should there be a
3 member of the public wishing to speak, I'll
4 read the operating rules of the public hearing.
5 But at this time we will keep the public
6 hearing open and come back to stenography if we
7 have anyone that wishes to speak.

8 * * *

9 (The record remains open for public
10 comment.)

11 * * *

12 MS. REGINELLI: At 12:16, still
13 referring to the sign-in sheet, we have had no
14 members of the public wishing to speak on the
15 project. The notice of this public hearing
16 indicated that written comments could also be
17 addressed to the Agency. No written comments
18 have been received by the Agency prior to the
19 hearing.

20 So if there are no further comments, I
21 will now close the public hearing at 12:16 p.m.

22 Thank you very much.

23 (Whereupon, the proceedings concluded

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

STATE OF NEW YORK:
COUNTY OF WARREN:

I, Deborah M. McByrne, do hereby certify that the foregoing testimony was duly sworn to; that I reported in machine shorthand the foregoing pages of the above-styled cause, and that they were prepared by computer-assisted transcription under my personal supervision and constitute a true and accurate record of the proceedings;

I further certify that I am not an attorney or counsel of any parties, nor a relative or employee of any attorney or counsel connected with the action, nor financially interested in the action.

WITNESS my hand in the City of Queensbury, County of Warren, State of New York



DEBORAH M. McBYRNE
Court Reporter
Freelance Court Reporter and Notary Public in Warren
County, New York

85 Dana Ave (The Reserve at Park South)

RECKDE LLC Statement

Project Purpose:

The Revitalization of four vacant parcels and three condemned buildings on Dana Avenue (formerly 79-91 Dana). The Property is located on Dana Avenue between New Scotland Avenue and Knox Street. The project is located on the block contiguous to the east side of the Park South project.

The project directly correlates to the continued implementation of the Park South Urban Renewal Plan. The area possesses a few other mixed use and residential projects neighboring the subject property but there will continue to be high (unmet) demand given Albany Medical Center.

The project includes the construction and installation of a 40,000 sq. ft. apartment building for market-rate, residential housing consisting of 30 one-bedroom residential rental units. There will be fully covered parking spaces in the heated garage that will be offered as part of the apartment rental package to prospective tenants.

Apartment finishes will be of high quality and the design includes open floor plans composed of painted sheetrock walls and ceilings with wood trim, a combination of hardwood and ceramic tile, custom lighting packages and double hung windows. The units will include fully equipped energy efficient kitchens, wood cabinetry, washer/dryer, stainless steel appliances, granite countertops and bath vanities, walk-in closets and storage units which will be available to residents to rent for a fee. The project is expected to be completed in April of 2018.

Closing:

RECKDE LLC looks forward to working with the City of Albany, the IDA, and the community to make this a successful project.

<p>A</p> <p>addressed (1) 7:17 afternoon (2) 3:2,18 Agency (5) 3:5,9,13; 7:17,18 Agency's (1) 4:10 ahead (1) 3:2 Albany (3) 3:4;5:17; 6:17 allow (1) 3:7 apartment (4) 3:23; 5:20;6:1,2 apologizes (1) 4:21 appliances (1) 6:10 applicant (2) 4:16,21 April (1) 6:14 area (1) 5:13 attend (1) 4:17 authority (1) 4:10 available (2) 4:3;6:13 Avenue (5) 3:19;5:2, 6,7,8</p>	<p>construction (2) 3:21; 5:18 contained (1) 4:11 contiguous (1) 5:9 continue (1) 5:16 continued (1) 5:12 Copies (1) 4:2 corporation (1) 3:11 correlates (1) 5:11 countertops (1) 6:11 covered (1) 5:22 custom (1) 6:7</p>	<p>heated (1) 5:23 high (2) 5:16;6:3 holding (1) 3:7 holiday (1) 4:22 housing (1) 5:21 hung (1) 6:7</p>	<p>note (1) 4:9 notice (4) 4:2,6,7; 7:15</p>	<p>6:21;7:12 relating (1) 3:9 religious (1) 4:22 remains (1) 7:9 remarks (1) 3:14 Renewal (1) 5:13 rent (1) 6:13 rental (2) 3:23;6:1 request (1) 4:7 Reserve (1) 5:2 residential (3) 5:14, 20,22 residents (1) 6:13 respect (1) 3:14 Revitalization (1) 5:4 roughly (2) 3:21,23 rules (1) 7:4</p>
<p>B</p> <p>back (1) 7:6 bath (1) 6:11 behalf (1) 5:1 benefit (1) 3:10 block (1) 5:9 brief (1) 4:16 building (2) 3:22;5:20 buildings (1) 5:6</p>	<p>D</p> <p>Dana (5) 3:19;5:2,6, 6,7 demand (1) 5:16 design (1) 6:3 Development (1) 3:4 directly (1) 5:11 double (1) 6:7 due (1) 4:22</p>	<p>I</p> <p>IDA (1) 6:17 implementation (1) 5:12 include (1) 6:8 includes (2) 5:18;6:4 indicated (1) 7:16 Industrial (1) 3:4 information (1) 4:10 inserted (1) 4:8 installation (1) 5:19 instead (1) 4:6 interior (1) 4:1 into (2) 4:8,12 involvement (1) 3:9</p>	<p>O</p> <p>objection (1) 4:4 offered (1) 6:1 Officer (1) 3:13 one-bedroom (1) 5:21 open (5) 6:4,21;7:2,6, 9 operating (1) 7:4</p>	<p>S</p> <p>Sarah (3) 3:12,16; 4:20 Scotland (1) 5:8 separate (1) 4:11 sheet (2) 6:23;7:13 sheetrock (1) 6:5 side (1) 5:10 sign-in (2) 6:23;7:13 South (3) 5:3,10,12 spaces (1) 5:23 speak (4) 7:1,3,7,14 square (1) 5:19 stainless (1) 6:10 start (2) 3:15;4:14 started (1) 3:2 State (1) 3:11 statement (5) 3:8; 4:12,16,23;5:3 steel (1) 6:10 stenography (1) 7:6 still (1) 7:12 storage (1) 6:12 Street (1) 5:8 structures (1) 3:21 subject (2) 3:6;5:15 successful (1) 6:18 suggest (1) 4:5</p>
<p>C</p> <p>cabinetry (1) 6:9 ceilings (1) 6:5 Center (1) 5:17 ceramic (1) 6:6 certain (1) 3:14 Chair (1) 3:3 Chief (1) 3:13 citizens (1) 3:8 City (2) 3:4;6:17 close (1) 7:21 closets (1) 6:12 closing (1) 6:16 combination (1) 6:6 comment (1) 7:10 comments (3) 7:16, 17,20 community (1) 6:18 completed (1) 6:14 composed (1) 6:4 concluded (1) 7:23 condemned (1) 5:5 connection (1) 3:5 consisting (2) 3:22; 5:21 consists (1) 3:19</p>	<p>E</p> <p>east (1) 5:10 energy-efficient (1) 6:9 entered (1) 4:12 equipped (1) 6:8 Executive (1) 3:13 expected (1) 6:14</p>	<p>J</p> <p>Joe (2) 4:15,19</p>	<p>P</p> <p>package (1) 6:2 packages (1) 6:7 painted (1) 6:4 parcels (1) 5:5 Park (3) 5:2,10,12 parking (2) 4:1;5:23 part (1) 6:1 personally (1) 4:17 perspective (1) 6:2 Plan (1) 5:13 plans (1) 6:4 pm (2) 6:22;7:21 possesses (1) 5:13 preliminary (1) 3:14 prior (1) 7:18 proceedings (1) 7:23 project (13) 3:5,10,15, 18;4:16;5:4,9,10,11, 18;6:14,19;7:15 projects (1) 5:14 property (2) 5:7,15 proposed (1) 3:18 provide (1) 4:23 public (18) 3:6,7,15; 4:2,6,11,14,17;6:22, 23;7:2,3,4,5,9,14,15, 21 purpose (2) 4:11;5:4</p>	<p>T</p> <p>table (1) 4:3 tenants (1) 6:2 three (1) 5:5 tile (1) 6:6 Today (1) 3:6 today's (1) 4:17 Tracy (2) 3:3,17 trim (1) 6:5</p>
	<p>F</p> <p>fee (1) 6:13 few (1) 5:13 finishes (1) 6:3 first (1) 4:15 floor (1) 6:4 foot (1) 5:19 formerly (1) 5:6 forward (1) 6:16 four (1) 5:5 full (2) 4:5,7 fully (2) 5:22;6:8 further (1) 7:20</p>	<p>K</p> <p>keep (2) 7:1,5 kitchens (1) 6:9 Knox (1) 5:8</p>	<p>Q</p> <p>quality (1) 6:3</p>	<p>U</p> <p>unable (1) 4:17 underutilized (1) 3:20</p>
	<p>G</p> <p>garage (1) 5:23 general (2) 4:9,10 given (1) 5:16 Good (2) 3:2,18 granite (1) 6:11</p>	<p>L</p> <p>land (1) 3:20 Landy (2) 4:15,20 liability (1) 3:11 lighting (1) 6:7 limited (1) 3:11 LLC (3) 3:10;5:3;6:16 located (3) 3:19;5:7,9 looks (1) 6:16</p>	<p>R</p> <p>read (3) 4:15,23;7:4 reading (1) 4:5 received (1) 7:18 Reckde (3) 3:10;5:3; 6:16 record (4) 3:8;4:8,13; 7:9 redevelopment (1) 3:20 Referring (2) 6:22; 7:13 Reginelli (4) 3:12,17;</p>	
	<p>H</p> <p>hardwood (1) 6:6 hearing (14) 3:6,7,15; 4:3,6,14,18;6:22;7:2, 4,6,15,19,21</p>	<p>M</p> <p>market-rate (2) 3:23; 5:20 Medical (1) 5:17 member (1) 7:3 members (2) 6:23; 7:14 METZGER (3) 3:1,3; 6:20 mixed (1) 5:14 much (1) 7:22</p>		
		<p>N</p> <p>name (1) 3:3 neighboring (1) 5:15 New (2) 3:10;5:8</p>		

<p>units (4) 3:23;5:22; 6:8,12 Unless (1) 4:4 unmet (1) 5:16 Urban (1) 5:13 use (1) 5:14</p>				
V				
<p>vacant (2) 3:20;5:5 vanities (1) 6:11 via (1) 3:21</p>				
W				
<p>waiving (1) 4:5 walk-in (1) 6:11 walls (1) 6:5 washer/dryer (1) 6:10 Whereupon (1) 7:23 windows (1) 6:8 wishes (1) 7:7 wishing (3) 7:1,3,14 wood (2) 6:5,9 working (1) 6:17 written (2) 7:16,17</p>				
Y				
York (1) 3:11				
1				
<p>12:07 (1) 6:22 12:16 (2) 7:12,21</p>				
2				
2018 (1) 6:15				
3				
30 (2) 3:23;5:21				
4				
<p>40,000 (1) 5:19 40,000-square-foot (1) 3:22</p>				
7				
79-91 (1) 5:6				
8				
85 (2) 3:19;5:2				