

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

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*RE: 420 BROADWAY ALBANY, LLC*  
*December 13, 2017*

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COVERING ALL UPSTATE NEW YORK

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PUBLIC HEARING  
RE: 420 BROADWAY ALBANY, LLC  
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21 Lodge Street  
Albany, New York 12207  
  
December 13, 2017  
12:00 p.m. - 12:18 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 13<sup>th</sup> day of December, 2017 at 12:00 o'clock p.m., 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:

420 Broadway Albany LLC, a New York limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested 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 9,400 square feet parcel of land with an address of 420 Broadway in the City of Albany, Albany County, New York (the "Land"), together with existing building containing in the aggregate approximately 9,400 square feet of space located thereon (the "Facility"), (2) reconstruction and renovation of the Facility, and (3) 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 seven (7) unit residential apartment building with ground-level commercial/retail space 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 and 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: November 29, 2017.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

BY: s:/ Sarah Reginelli

Chief Executive Officer

1 APPEARANCES:

2 IDA BOARD:

3 TRACY METZGER - Chair

4 SUSAN PEDO - Vice Chair

5 DARIUS SHAHINFAR - Treasurer

6 DOMINICK CALSOLARO - Member

7

IDA STAFF PRESENT:

8

MARK OPALKA - Chief Financial Officer

9

10 ANDREW CORCIONE - Economic Developer,  
Capitalize Albany Corporation

11 MICHAEL BOHNE - Communications & Marketing Assistant

12 CHANTEL BURNASH - Executive Assistant,  
Capitalize Albany Corporation

13

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

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

16

17

ALSO PRESENT:

18

Samantha Short, HPD

19

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21

22

23

1 MS. METZGER: My name Tracy Metzger,  
2 and I'm the Chair of the IDA. We are holding  
3 this public hearing to allow citizens to make a  
4 statement for the record relating to the  
5 involvement of the Agency with a project for  
6 the benefit of 420 Broadway, LLC, a New York  
7 State limited liability corporation. I will  
8 now make certain preliminary remarks with  
9 respect to the project and then start the  
10 public hearing.

11 The project involves the renovation of  
12 vacant upper-floor space at 420 Broadway, into  
13 seven one-bedroom market-rate apartments, while  
14 maintaining the current commercial business  
15 located on the first floor.

16 Now, unless there is any objection, I  
17 am going to suggest waiving the full reading of  
18 the notice of this public hearing and instead  
19 request the full text of the notice be inserted  
20 into the record. I will also note that general  
21 information on the Agency's general authority  
22 and public purpose are contained in a separate  
23 statement and it will be entered into the

1 record.

2 The applicants are not here at this  
3 time --

4 MS. SHORT: No, that's me.

5 MS. METZGER: Oh, I'm sorry. I will  
6 now ask the applicant to make a brief  
7 presentation.

8 MS. SHORT: Oh, I was not expecting to  
9 make a brief presentation. I'm sorry. I was  
10 told I would just be answering any questions,  
11 if anyone had any.

12 MS. METZGER: You know what, just  
13 describe the project, which I pretty much did,  
14 but go right ahead.

15 MS. SHORT: Sure. Should I stand?

16 MS. METZGER: Go ahead.

17 MS. SHORT: Hi. I'm Samantha, by the  
18 way.

19 MS. METZGER: Hi, Samantha.

20 MS. SHORT: So we are proposing to  
21 take the upper floors of 420 Broadway, as she  
22 said, and making them into -- actually, one  
23 small adjustment to that, the fifth floor will

1 be a two-bedroom apartment, but everybody else  
2 will be one bedroom. And we will be keeping  
3 Paulson's News just as it is, and hopefully  
4 make beautiful apartments that everyone will  
5 enjoy.

6 MS. METZGER: Thank you.

7 MS. SHORT: Any questions while I am  
8 here? No? Okay.

9 MS. METZGER: And you're asking for?

10 MS. SHORT: Everything.

11 MS. METZGER: Everything. Okay. So  
12 you're asking for the --

13 MS. SHORT: Yes, everything was an  
14 overstatement.

15 MS. METZGER: Yes. I didn't  
16 see -- you're not requesting any PILOT from  
17 the IDA?

18 MS. SHORT: Right.

19 MS. METZGER: Thank you.

20 I'll now open the public hearing. It  
21 is 12:10. If anybody wishes to make public  
22 comment. Anybody here want to make a comment  
23 for the record? No. Okay.



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A record of this public hearing will be prepared and reviewed by the members of the Agency in connection with consideration of the proposed project. A copy of the record of this public hearing will be sent into the Mayor of the City of Albany.

We'll just sit tight. We got five minutes before we close the public hearing. Thank you.

\* \* \*

(The record remains open for public comment.)

\* \* \*

MS. METZGER: With respect to the project 420 Broadway Albany, LLC, if there are no further comments, I would also like to close this public hearing at 12:18. The hearing is closed. Thank you.

(Whereupon the above-titled matter was concluded at 12:18 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.



---

Deborah M. McByrne

City of Albany Industrial Development Agency/Capital Resource Corporation  
**PUBLIC HEARING – 420 Broadway Albany, LLC**

Date: December 13, 2017

**SIGN-IN**

Name	Affiliation/Organization	Are you going to speak? Y/N
1. Samantha Short	HPD	Y
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

	<p><b>fifth (1)</b> 4:23 <b>first (1)</b> 3:15 <b>five (1)</b> 6:7</p>		
<p><b>A</b></p> <p><b>above-titled (1)</b> 6:19 <b>actually (1)</b> 4:22 <b>adjustment (1)</b> 4:23 <b>Agency (2)</b> 3:5;6:3 <b>Agency's (1)</b> 3:21 <b>ahead (2)</b> 4:14,16 <b>Albany (2)</b> 6:6,15 <b>allow (1)</b> 3:3 <b>apartment (1)</b> 5:1 <b>apartments (2)</b> 3:13; 5:4 <b>applicant (1)</b> 4:6 <b>applicants (1)</b> 4:2 <b>authority (1)</b> 3:21</p>	<p><b>floor (2)</b> 3:15;4:23 <b>floors (1)</b> 4:21 <b>full (2)</b> 3:17,19 <b>further (1)</b> 6:16</p>	<p><b>O</b></p> <p><b>objection (1)</b> 3:16 <b>one (2)</b> 4:22;5:2 <b>one-bedroom (1)</b> 3:13 <b>open (2)</b> 5:20;6:11 <b>overstatement (1)</b> 5:14</p>	<p><b>T</b></p> <p><b>tight (1)</b> 6:7 <b>told (1)</b> 4:10 <b>Tracy (1)</b> 3:1 <b>two-bedroom (1)</b> 5:1</p>
	<p><b>G</b></p>	<p><b>P</b></p>	<p><b>U</b></p> <p><b>unless (1)</b> 3:16 <b>upper (1)</b> 4:21 <b>upper-floor (1)</b> 3:12</p>
<p><b>B</b></p> <p><b>beautiful (1)</b> 5:4 <b>bedroom (1)</b> 5:2 <b>benefit (1)</b> 3:6 <b>brief (2)</b> 4:6,9 <b>Broadway (4)</b> 3:6,12; 4:21;6:15 <b>business (1)</b> 3:14</p>	<p><b>general (2)</b> 3:20,21</p>	<p><b>Paulson's (1)</b> 5:3 <b>PILOT (1)</b> 5:16 <b>pm (1)</b> 6:20 <b>preliminary (1)</b> 3:8 <b>prepared (1)</b> 6:2 <b>presentation (2)</b> 4:7,9 <b>pretty (1)</b> 4:13 <b>project (6)</b> 3:5,9,11; 4:13;6:4,15 <b>proposed (1)</b> 6:4 <b>proposing (1)</b> 4:20 <b>public (11)</b> 3:3,10,18, 22;5:20,21;6:1,5,8, 11,17 <b>purpose (1)</b> 3:22</p>	<p><b>V</b></p> <p><b>vacant (1)</b> 3:12</p>
<p><b>C</b></p> <p><b>certain (1)</b> 3:8 <b>Chair (1)</b> 3:2 <b>citizens (1)</b> 3:3 <b>City (1)</b> 6:6 <b>close (2)</b> 6:8,16 <b>closed (1)</b> 6:18 <b>comment (3)</b> 5:22,22; 6:12 <b>comments (1)</b> 6:16 <b>commercial (1)</b> 3:14 <b>concluded (1)</b> 6:20 <b>connection (1)</b> 6:3 <b>consideration (1)</b> 6:3 <b>contained (1)</b> 3:22 <b>copy (1)</b> 6:4 <b>corporation (1)</b> 3:7 <b>current (1)</b> 3:14</p>	<p><b>H</b></p> <p><b>hearing (9)</b> 3:3,10,18; 5:20;6:1,5,8,17,17 <b>Hi (2)</b> 4:17,19 <b>holding (1)</b> 3:2 <b>hopefully (1)</b> 5:3</p>	<p><b>R</b></p>	<p><b>W</b></p> <p><b>waiving (1)</b> 3:17 <b>way (1)</b> 4:18 <b>Whereupon (1)</b> 6:19 <b>wishes (1)</b> 5:21</p>
<p><b>D</b></p> <p><b>describe (1)</b> 4:13</p>	<p><b>I</b></p>	<p><b>reading (1)</b> 3:17 <b>record (7)</b> 3:4,20;4:1; 5:23;6:1,4,11 <b>relating (1)</b> 3:4 <b>remains (1)</b> 6:11 <b>remarks (1)</b> 3:8 <b>renovation (1)</b> 3:11 <b>request (1)</b> 3:19 <b>requesting (1)</b> 5:16 <b>respect (2)</b> 3:9;6:14 <b>reviewed (1)</b> 6:2 <b>right (2)</b> 4:14;5:18</p>	<p><b>Y</b></p>
<p><b>E</b></p> <p><b>else (1)</b> 5:1 <b>enjoy (1)</b> 5:5 <b>entered (1)</b> 3:23 <b>everybody (1)</b> 5:1 <b>everyone (1)</b> 5:4 <b>expecting (1)</b> 4:8</p>	<p><b>IDA (2)</b> 3:2;5:17 <b>information (1)</b> 3:21 <b>inserted (1)</b> 3:19 <b>instead (1)</b> 3:18 <b>into (5)</b> 3:12,20,23; 4:22;6:5</p>	<p><b>S</b></p> <p><b>Samantha (2)</b> 4:17,19 <b>sent (1)</b> 6:5 <b>separate (1)</b> 3:22 <b>seven (1)</b> 3:13 <b>SHORT (9)</b> 4:4,8,15, 17,20;5:7,10,13,18 <b>sit (1)</b> 6:7 <b>small (1)</b> 4:23 <b>sorry (2)</b> 4:5,9 <b>space (1)</b> 3:12 <b>stand (1)</b> 4:15 <b>start (1)</b> 3:9 <b>State (1)</b> 3:7 <b>statement (2)</b> 3:4,23 <b>suggest (1)</b> 3:17 <b>Sure (1)</b> 4:15</p>	<p><b>York (1)</b> 3:6</p>
<p><b>F</b></p>	<p><b>involvement (1)</b> 3:5 <b>involves (1)</b> 3:11</p>	<p><b>1</b></p>	<p><b>1</b></p>
	<p><b>K</b></p>	<p><b>12:10 (1)</b> 5:21 <b>12:18 (2)</b> 6:17,20</p>	<p><b>4</b></p>
	<p><b>keeping (1)</b> 5:2</p>	<p><b>420 (4)</b> 3:6,12;4:21; 6:15</p>	
	<p><b>L</b></p>		
	<p><b>liability (1)</b> 3:7 <b>limited (1)</b> 3:7 <b>LLC (2)</b> 3:6;6:15 <b>located (1)</b> 3:15</p>		
	<p><b>M</b></p>		
	<p><b>maintaining (1)</b> 3:14 <b>making (1)</b> 4:22 <b>market-rate (1)</b> 3:13 <b>matter (1)</b> 6:19 <b>Mayor (1)</b> 6:5 <b>members (1)</b> 6:2 <b>Metzger (12)</b> 3:1,1; 4:5,12,16,19;5:6,9, 11,15,19;6:14 <b>minutes (1)</b> 6:8 <b>much (1)</b> 4:13</p>		
	<p><b>N</b></p>		
	<p><b>name (1)</b> 3:1 <b>New (1)</b> 3:6 <b>News (1)</b> 5:3 <b>note (1)</b> 3:20 <b>notice (2)</b> 3:18,19</p>		