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**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**PUBLIC MEETING**

**RE: 132 STATE STREET PROPERTIES, LLC  
136 STATE STREET PROPERTIES, LLC  
AEON NEXUS CORPORATION  
140 STATE STREET PROPERTIES, LLC  
144 STATE STREET, LLC  
67 HOWARD STREET LLC**

November 13, 2013

21 Lodge Street

Albany, New York 12207

11:37 a.m.

**A P P E A R A N C E S:**

- HON. KATHY SHEEHAN - TREASURER
- SUSAN PEDO - SECRETARY
- LEE ECK - MEMBER
- TRACY METZGER - MEMBER
- C. ANTHONY OWENS - MEMBER
- MICHAEL J. YEVOLI - CEO
- ERIK J. SMITH - CFO
- JOHN KELLLY - CORPORATION COUNSEL
- BRADLEY CHEVALIER - SENIOR ECONOMIC DEVELOPER
- SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT
- A. JOSEPH SCOTT, III, ESQ. - COUNSEL

1 MR. OWENS: So we will open the hearing  
2 for 132 State Street Properties. Joe?

3 MR. NICOLLA: And if it's okay by  
4 everybody, what I'd like to do -- and I  
5 apologize, Joseph, for cutting you off.

6 There's, you know, probably six or seven  
7 different projects that we're looking at and they  
8 are all right next to each other, so would it  
9 make sense that we do them altogether, at least  
10 the explanation of all the projects together?

11 MR. SCOTT: And we actually discussed  
12 that before you came in, Joe. I think that's the  
13 appropriate way to do it, because it's kind of an  
14 integrated process. So why don't you give us an  
15 explanation of the total project and then what  
16 we'll do, and then Tony will handle this, he'll  
17 just identify each individual item thereafter and  
18 allow the public to speak on each individual item  
19 if there is anyone here who wants to speak on  
20 each individual project.

21 MR. NICOLLA: I am going to try to  
22 orientate everybody first with the aerial  
23 photograph, if that's okay, and I am going to

1 stick this up so we can talk about individual  
2 buildings and projects.

3 To orientate everyone, this is Lodge  
4 Street, State Street, Eagle Street and Howard  
5 Street. Factually It used to be know as the  
6 DeWitt Clinton and we are now changing it to the  
7 Marriott -- Renaissance by Marriott. I got to  
8 get it in the right order. They yell at me when  
9 I say Marriott by Renaissance.

10 This is 140, which is the old Berkshire  
11 Hotel, which is the kind of very gutted out  
12 building with the bowed windows, and that  
13 building will look like this. And we'll go back  
14 to what the description of each one of these are.

15 This is 138, which is the old Elks Club.  
16 This is 136, and we're combining these two  
17 buildings. This was 136, 134 and then 132. 136  
18 is the infamous lift -- I'm sorry the Wellington  
19 Hotel. 134 is this building right here and,  
20 believe it or not, it's the spitting image of a  
21 building that's owned across the street before  
22 they demolished the first floor and put on a  
23 facade back in the '40s, and that's the facade.

1                   And then this is 132 and this is 132,  
2                   and that's the five-story kind of gothic-style  
3                   architecture building. Below that is the old  
4                   electric and gas building, which is right here  
5                   with the parking lot here. And this is the old  
6                   first Niagara Bank, which is now the Police  
7                   Benevolent or the police -- I should know the  
8                   name.

9                   UNIDENTIFIED SPEAKER: Troopers.

10                  MR. NICOLLA: The troopers PBA. Thanks.

11                  So that's where these buildings are and  
12                  I hope if -- so what we have here is this and  
13                  then we're talking about a 305-car garage behind  
14                  this, on what was the site of the back of all  
15                  these buildings. So 305 cars, the Marriott, 140,  
16                  138, 136 and 132.

17                  Now I am going to take you through what  
18                  each one of these projects does and what they  
19                  will look like and the purpose and use of them.  
20                  So if I start here, I am going to go backwards.

21                  132 will be offices, and we have a  
22                  tenant to fill this and half of this building  
23                  already. The rest of this building will be

1 offices, which is 134, but we've now combined  
2 these, 134 and 136, together. And the reason we  
3 have, is because we are going to have one  
4 elevator and one staircase between the two  
5 buildings, because economically it just didn't  
6 make sense to have one for each. So the tenant  
7 that's in this building will share an elevator  
8 that's here and there will be an elevator that's  
9 here.

10 The rest of this will be office, and  
11 Nexus is purchasing this building for office  
12 space. This building will be four apartments  
13 that are roughly, you know, 12 to 1,400 square  
14 feet, and we'll have ground-floor retail.

15 The Renaissance By Marriott, see that  
16 little R right there? Remembers me, because  
17 every time I say something else, I get slapped.  
18 And the R up here is Renaissance. And you got to  
19 remember, Renaissance is a very particular brand  
20 of Marriott. They do not give this brand out  
21 very often. You know, they have Courtyards and  
22 things like that, but we are a full M, which is a  
23 full service Marriott. But a Marriott

1 Renaissance they really only give it to historic  
2 buildings. This is our character and you really  
3 have to follow the character of the area that  
4 you're in.

5 So the Renaissance hotel will be 202 or  
6 204 bedrooms, depending upon which architect you  
7 talk to this week, and besides that we will have  
8 meeting room space. We are going to have, you  
9 know, the same state room that's there and we'll  
10 have another little area that we have to do all  
11 the things we have to do to conform to the  
12 Marriott standards. And Marriott dictates what  
13 goes inside that building much more so than you  
14 would actually think.

15 I'll give you an example. If you were  
16 to go to a Marriott Courtyard, every Courtyard  
17 you walk into is almost identical. They give you  
18 literally three pallets of colors and carpet and  
19 such and they dictate what it is. And the reason  
20 they do that, is they don't want you going to a  
21 Marriott Courtyard in Cleveland and a Marriott  
22 Courtyard in Dallas and a Marriott Courtyard in  
23 Albany and you get three different products.

1           Every place you go, you get the same product, and  
2           it comes with the same, I get free breakfast in  
3           the morning, I get the same stuff. Whatever I  
4           get in one place, I get in the other place and  
5           there is no differentiation. The only thing that  
6           differs from that is really New York City. New  
7           York City gets to do whatever they want, but they  
8           also get to charge you \$700 a night.

9                        So that's really the overview of the  
10           project. The one thing that I haven't touched on  
11           is the parking garage in the back, and this has  
12           been approved by the HRC and that's the look of  
13           the parking garage in the back, and that view,  
14           that view is this view right here.

15                       MS. METZGER: Is that three stories,  
16           Joe?

17                       MR. NICOLLA: It's actually four, Tracy.  
18                        And it has, when you look at the  
19           parking, you know, you're going to be parking  
20           here and coming in like this. And the way that  
21           we see the traffic flow, is that people are going  
22           to come down Eagle Street, they are going to pull  
23           off or they will valet or they will do something.

1           They pull around the street up Lodge and into the  
2           garage and in.

3                       Each one of these buildings will have  
4           dedicated parking inside the structure or outside  
5           the structure, and that's one of the things that  
6           we thought was pretty unique about, you know, for  
7           the residential, where we've always kind of, you  
8           know, looked at, is, you know, secure parking is  
9           really a bonus, especially, you know -- not  
10          especially here, but, you know, the type of  
11          person that we are going after right here, that  
12          they can take their sacks out and walk into their  
13          apartment and be right there. And for each one  
14          of these office tenants, the doors will face out  
15          this way, so they will be able to access from  
16          here in, as will their customers, if they want to  
17          come through, they can access through the back of  
18          the building.

19                      And I think, I think that's it. Is  
20          there any questions that I could answer?

21                      MR. OWENS: So at this point we are  
22          going to open up the public hearing for the  
23          comment period, individual comment period for 132



1 State Street. Anyone have any comments?

2 (No Comments heard.)

3 MR. OWENS: Okay. Then we will close  
4 the comment period for 132 State Street and we  
5 will open the individual comment period for 136  
6 State Street.

7 MS. METZGER: Well, I just have a  
8 general question. Is there, between the parking  
9 garage and the office buildings in the front, do  
10 you envision that to be kind of like a courtyard  
11 area?

12 MR. NICOLLA: This area, Tracy?

13 MS. METZGER: Yeah.

14 MR. NICOLLA: No. Actually, that's  
15 pavement, because we have to get service vehicles  
16 and things like that into the backs of these  
17 buildings. So we could try to service them off  
18 the front, but if you think about where the  
19 elevators are and things like that, they are all  
20 in the back of the buildings.

21 MS. METZGER: Right.

22 MR. NICOLLA: So the stairways and such,  
23 everything -- if you were to walk into these

1 buildings, the way that they were built back in  
2 1906, 1908, 1857, they never thought about things  
3 like ingress, egress and such. So when we were  
4 trying to do this, I mean, there's five steps  
5 here, there is a couple steps here, there's  
6 things like that. We pushed it all out the back,  
7 so we have the staircases exiting to the back.  
8 So we needed something, and it seemed a little  
9 silly to have something that goes here to exit,  
10 as far as a piece of sidewalk or pavement. So we  
11 just paved the whole thing.

12 MS. METZGER: All right. Thank you.

13 MR. OWENS: Anymore comments?

14 (No comments heard.)

15 MR. OWENS: We will close the comment  
16 period for 136 State Street.

17 We will open the comment period for the  
18 Aeon Nexus Corporation building. No comments?

19 (No Comments heard.)

20 MR. OWENS: And we will close the  
21 comment period for the Aeon Nexus Corporation  
22 project.

23 We will open the individual comment for

1 140 State Street Properties.

2 (No comments heard.)

3 MR. OWENS: Okay. There being no  
4 comments, we will close the comment period for  
5 140 State Street Properties and we will open the  
6 individual comment period for 144 State Street,  
7 L.L.C.

8 (No comments heard.)

9 MR. OWENS: No comments. So we will  
10 close the comment period for 144 State Street,  
11 L.L.C.

12 We will open the comment period for 67  
13 Howard Street, L.L.C.

14 (No comments heard.)

15 MR. OWENS: There being none, we'll  
16 close the comment period for 67 Howard Street.

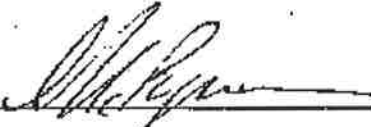
17 MR. SCOTT: Just for point of  
18 information, we did receive one set of written  
19 comments from Historic Albany. It was a letter  
20 in support for the 144 State Street project and  
21 that will be part of the public record.

22 MR. OWENS: Okay. Thank you everyone.  
23 (Whereupon the above-entitled matter was  
concluded at 11:48 a.m.)

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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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