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**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**PUBLIC MEETING**

**RE: 488 Broadway Arcade, LLC**

November 13, 2013

21 Lodge Street

Albany, New York 12207

11:34 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 REILLY - CORPORATION COUNSEL
- BRADLEY CHEVALIER - SENIOR ECONOMIC DEVELOPER
- SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT
- A. JOSEPH SCOTT, III, ESQ. - COUNSEL

1 MR. OWENS: Good afternoon, everyone.  
2 We are going to open up the following hearing  
3 for -- we are going to open up the public hearing  
4 for the following projects. Anyone wishing to  
5 speak, please come to this end, state your name  
6 and I would like you to speak no more than five  
7 minutes. So we are going to open up the hearing  
8 for 488 Broadway for individual comments, or 488  
9 Broadway Arcade, LLC.

10 MR. SCOTT: Vice Chair, before I go --  
11 or Chair of the Hearing, before we have them  
12 talk, I will confirm that we've sent out the  
13 public hearing notice, we've published the public  
14 hearing notice, so the hearing has been published  
15 in accordance with the IDA statute.

16 MR. OWENS: Thank you.

17 MR. SARRAF: Hello, everybody. My name  
18 is David Sarraf. I am here representing 488  
19 Broadway Arcade, LLC, and I just wanted to take a  
20 quick moment to go over some of our proposed  
21 plans for the project.

22 As many of you know, 488 Broadway is a  
23 building right down the street, Downtown Albany.

1           It is a five-story, mixed-use building. It was  
2           formerly a mixture of commercial space, as well  
3           as retail space. Floors two through five were  
4           used as offices and have been vacant for some  
5           time.

6                     The first floor is retail, which  
7           actually the final retail tenant recently moved  
8           out, so now the entire building is completely  
9           vacant. Our plans for the building are to  
10          maintain the first floor as retail and try to  
11          lease it up and create market-rate residential  
12          apartments on floors two through five.

13                    Each floor is going to be made up of a  
14          combination of studio apartments and one bedroom  
15          apartments. There are 17 apartments on each of  
16          the floors two through five and they will  
17          include, you know, high-end finishes, hardwood  
18          flooring, granite or quartz countertops, high-end  
19          cabinets, quality fixtures, tiled floor  
20          bathrooms, a lot of which you see in the new  
21          residential housing in Downtown Albany.

22                    I'm trying to think if there's anything  
23          else. Studio apartments will be between six and

1           700 square feet. One-bedrooms will be between  
2           eight and 900 square feet, and that's pretty much  
3           it.

4                     If anybody has any questions, I'm happy  
5           to answer.

6                     MR. OWENS: Are there any individual  
7           comments?

8                     (No comments heard.)

9                     MR. OWENS: I guess there being none,  
10          the public hearing for 488 Broadway Arcade is  
11          closed. Thank you.

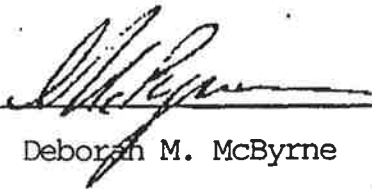
12                    (Whereupon the above-entitled matter was  
13          concluded at 11:37 a.m.)

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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.

  
\_\_\_\_\_  
Deborah M. McByrne

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