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2	CITY OF ALBANY
3	INDUSTRIAL DEVELOPMENT AGENCY
4	PUBLIC HEARING
5	RE: 960 BROADWAY LLC PROJECT
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9	21 Lodge Street Albany, New York
10	May 11, 2016
11	12:00 p.m 12:14 p.m.
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19	mfreporting@gmail.com
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21	M-F Reporting Inc
22	Teporting Inc.  5 Southside Drive, Suite 11
23	www.mfreportinginc.com  Clifton Park, New York 12065

518-478-7220 - Office 518-371-8517 - Fax

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1	APPEARANCES:
2	PRESENT:
3	Tracy Metzger - Chair
4	Susan Pedo - Vice Chair C. Anthony Owens - Secretary
5	Hon. Darius Shahinfar - Treasurer Dominick Calsolaro - Member
6	Lee Eck - Member
7	AGENCY STAFF PRESENT:
8	Sarah Reginelli - Chief Executive Officer
9	Bradley Chevalier - Vice President, Capitalize Albany Corporation
10	Mark Opalka - Chief Financial Officer
11	
12	Sabina Mora - Senior Economic Developer, Capitalize Albany Corporation
13	Andrew Corcione - Economic Developer, Capitalize Albany Corporation
14	
15	Michael Bohne - Communications & Marketing, Capitalize Albany Corporation
16	Amy Gardner - Economic Development Assist., Capitalize Albany Corporation
17	
18	David Gonzalez, Esq Agency Counsel
19	A. Joseph Scott, III, Esq Special Agency Counsel
20	ALGO DEGENE ON DEVIALE OF OCO DECIDINAL LIG
21	ALSO PRESENT ON BEHALF OF 960 BROADWAY LLC:
22	Bill Barber - Applicant
23	J. Stephen Reilly, Esq Whiteman, Osterman & Hanna

### 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 11th day of May, 2016 at 12:00 o'clock noon, local time, at the offices of the Agency located at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

960 Broadway 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 0.42 acre parcel of land located at 960 Broadway (Tax Map # 65.16-1-31) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 53,000 square foot building located thereon (the "Facility"), (2) the renovation and redevelopment of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute a commercial/residential facility containing residential apartments, a restaurant, and other rentable retail space to be leased by the Company to various commercial and residential tenants and 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: April 25, 2016.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

BY: s/Sarah Reginelli, Chief Executive Officer

City of Albany Industrial Development Agency/Capital Resource Corporation 960 Broadway, LLC

Date: May 11, 2016

# SIGN-IN

	Are you going to speak? Y/N		7 811							
DECLI III	Affiliation/Organization	960 BROADWAY	W							
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1	CHAIR METZGER: Okay. It is noon,
2	so I would like to move forward with the
3	public hearing today.
4	My name is Tracy Metzger, and I am
5	Chair of the City of Albany Industrial
6	Development Agency in conjunction with
7	the project which is the subject of this
8	public hearing. This is 960 Broadway, a
9	mixed-use residential conversion.
10	Today we are holding this Public
11	Hearing to allow citizens to make a
12	statement for the record relating to the
13	involvement of the Agency with a project
14	for the benefit of 960 Broadway, LLC.
15	I will now ask Sarah Reginelli,
16	the Chief Executive Officer, to make
17	certain preliminary remarks with respect
18	to the project, and then to start the
19	public hearing.
20	MS. REGINELLI: Thanks, Tracy.
21	Good afternoon.
22	The Proposed Project, as the Chair
23	mentioned, is located at 960 Broadway

1	and consists of the conversion of a
2	vacant building to 24 market-rate
3	apartment units, a roughly 3,000 square
4	foot restaurant, and a roughly 2,000
5	square foot commercial space.
6	Copies of the notice of this
7	Public Hearing are available on the
8	table.
9	Now, unless there is any
10	objection, I am going to suggest waiving
11	the full reading of the notice of this
12	Public Hearing and, instead, request
13	that the full text of the notice be
14	inserted into the record.
15	I will also note that general
16	information on the Agency's general
17	authority and public purpose are
18	contained in a separate statement and
19	will be also entered into the record.
20	Before we start the public
21	hearing, I'd first like to introduce the
22	project applicant and ask him to make a
23	brief presentation with respect to the

1	proposed project.
2	Bill, are you handling that?
3	MR. BARBER: Yeah. You kind of
4	said it all for me, though, didn't you?
5	MS. REGINELLI: I don't have the
6	pretty pictures, though.
7	MR. BARBER: 960 Broadway, vacant
8	for quite some time, run down, try to
9	convert it to 24 apartments, restaurant,
10	lobby for the residences, exterior
11	seating for the restaurant, exterior
12	lounging-type area for off the lobby for
13	the residences.
14	That's the pretty picture of the
15	building.
16	This is the site plan, pretty
17	straightforward.
18	Any questions?
19	CHAIR METZGER: And parking is
20	across the street?
21	MR. BARBER: For now, yeah.
22	There's plan A and plan B. Plan A is
23	the 991 parking lot, which I think fits

into the new overlay guidelines with
respect to parking, and there's plenty
over there. Plan B is plan B. So yeah.
CHAIR METZGER: Okay. Thank you.
Anyone else?
Thanks, Bill.
MS. REGINELLI: I will now open
this public hearing at 12:03 p.m.
MR. BARBER: Am I done?
MS. REGINELLI: 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 presented
to the Mayor and to the City of Albany.
I'll now refer to the sign-in
sheet. I don't believe that we have
anyone signed up to speak today.
So I'll also note that the notice
of this Public Hearing indicated that
written comments could be addressed to
the Agency. No written comments have

1	
1	been received prior to the public
2	hearing. And
3	MR. REILLY: Just to amplify
4	MS. REGINELLI: Oh, sure.
5	MR. REILLY: Good afternoon. My
6	name is Steve Reilly, the attorney for
7	the Applicant.
8	Just to amplify or augment a
9	little of what Bill presented, the
10	application indicates there will be
11	approximately 15 full-time jobs. We
12	estimate that there will be
13	approximately a third to a half of what
14	will become local City of Albany
15	employees. It's difficult to give an
16	accurate estimate of that at this time,
17	in part, because we're right on a bus
18	line; so while that will certainly help
19	us with the apartments being on the bus
20	line, it does make it easier for other
21	people to come and have access to the
22	area.
23	I just wanted to just mention a

1	little about the employment impact.
2	That's all. Thank you.
3	MS. REGINELLI: Thank you. Did
4	you also sign in on the sign-in sheet?
5	MR. REILLY: I did.
6	MS. REGINELLI: Perfect. So we'll
7	have that on the sheet.
8	MR. REILLY: And I gave my card.
9	MS. REGINELLI: Thank you very
10	much.
11	All right. If there are no
12	MR. SCOTT: Is there I mean,
13	we're not going to start our next
14	meeting early, so should we just hold
15	this open for five minutes in case
16	anybody is running late?
17	MS. REGINELLI: We can certainly
18	do that.
19	MR. SCOTT: That would be my
20	suggestion.
21	MS. REGINELLI: Fantastic. So we
22	will hold and see if we have any other
23	attendants.

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                   (The record remains open for
 2
 3
            public comment.)
                           * * *
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 5
                   MS. REGINELLI: So we have left
            the public comment period open.
 6
            there are no further comments, however,
 7
            I will now close the public hearing at
 8
 9
            12:14 p.m.
10
                   Thank you for your participation.
11
12
                   (Whereupon, the proceedings
13
            concluded at 12:14 p.m.)
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### 1 SHORTHAND REPORTER CERTIFICATION 2 I, the undersigned, a certified shorthand reporter of the State of New York, do hereby certify: 3 4 That the foregoing proceedings were taken before me at the time and place herein 5 set forth; that any witnesses in the foregoing proceedings, prior to testifying, were duly sworn; that a record of the proceedings was 6 made by me using machine shorthand, which was 7 thereafter transcribed under my direction; that the foregoing transcript is a true record of 8 the testimony given. 9 Further, that if the foregoing pertains to the original transcript of a deposition in a 10 federal case, before completion of the proceedings, review of the transcript [ ] was 11 [ ] was not requested. 12 I further certify I am neither financially interested in the action nor a 13 relative or employee of any attorney or party to this action. 14 15 Dated: May 11, 2016 16 17 18 19 BRENDA J. O'CONNOR-MARELLO, CSR NYS License No.: 001088-1 20 Notary Public, State of New York. 21 Qualified in Saratoga County Commission Expires: April 4, 2018 2.2 23

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