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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

RE: ELEFThERIA PROPERTIES, LLC

Capitalize Albany Corporation
 21 Lodge Street
 Albany, New York

December 11, 2014
 12:00 p.m.



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M-F
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APPEARANCES:

IDA STAFF:

C. Anthony Owens, Vice Chairman
Susan Pedo, Secretary
Darius Shahinfar, Treasurer
Robert Schofield, Member
Dominick Calsolaro, Member
Sarah Reginelli, CEO
Mark Opalka, CFO
Andy Corcione, Economic Developer
Amy Gardner, Economic Developer
A. Joseph Scott, Bond Counsel

ALSO PRESENT:

James Googas, on behalf of Eleftheria

1 VICE CHAIRMAN OWENS: It's time and
2 we are going to open the public hearing for
3 Eleftheria Properties. And we're going to
4 ask Mr. Googas to make some comments,
5 please.

6 MR. GOOGAS: Thank you again. I
7 don't see very many new faces, but I'll
8 briefly go over the project itself and what
9 I'm doing here.

10 And forgive me, I'm not sure -- Andy,
11 could you hand these out?

12 MR. CORCIONE: Sure.

13 MR. GOOGAS: I'm not sure if I handed
14 these out at previous meetings.

15 What's being handed out is just a
16 brief description of the development itself
17 and what's being proposed, what's been
18 already approved by the city of Albany.
19 Anyway, I'll be brief.

20 It's a 48-unit upscale apartment
21 complex, two buildings located at 241 South
22 Allen Street. It's known as the
23 Eleftheria. And for those -- Anthony did a

1 very good job mentioning Eleftheria. Just
2 think of pizzeria, Eleftheria. It's the
3 easiest way to pronounce that.

4 MS. REGINELLI: I haven't heard that
5 yet. That's good.

6 MR. GOOGAS: As many of you know,
7 it's a personal project for me. That's my
8 mother's name. It's Greek for liberty and
9 freedom. So that's an aside.

10 But, again, it's two building, 48
11 units each. It consists of 12 one-bedrooms
12 and 36 two-bedrooms. It's right in the
13 heart of uptown Albany, down from St.
14 Peter's Hospital.

15 As many of you already know and as
16 I've outlined for you prior to this as far
17 as the economic impact it will have on the
18 community, I've already solicited and
19 gotten support from all the businesses
20 along that corridor between South Allen
21 Street and Manning Boulevard, and also from
22 St. Peter's Hospital. And I don't want to
23 butcher the last name, Ms. Errichetti,

1 who's the new CEO of St. Peter's Hospital,
2 is extremely supportive on this project.

3 Going the other direction on Madison
4 Avenue, I've also solicited and received
5 everyone's support, all the businesses
6 along there. They're very -- they're very
7 encouraged by this. It's the first new
8 construction from what I understand from
9 the private sector in over 15 years in the
10 city of Albany.

11 I'm excited about it. We've already
12 broken ground. We've already started our
13 site work.

14 Our finance -- as a matter of fact,
15 the financing is handled by Berkshire Bank.
16 My banker, Ted Taconia (phonetic) is also
17 here in attendance. They've been very
18 supportive of this project.

19 I'm also here -- I've applied for an
20 IDA PILOT. And the reasons were, the
21 application that I filled out -- and, Andy,
22 I don't know if you were able to distribute
23 to everyone, hand out that application.

1 MR. CORCIONE: Yeah. They should
2 have had it, yes. Correct.

3 MR. GOOGAS: Thank you.

4 Basically, I originally was asking
5 for an 11-year PILOT. It was suggested
6 that I may want to consider and request the
7 five-year PILOT, the 50, 40, 30, 20, along
8 with the tax exemption, along with the
9 mortgage recording fees. And that's before
10 you, or before the committee today, and
11 that's what I have requested.

12 I hope you're not limited to
13 approving something like that. I'm more
14 than welcome to accept anything up and
15 above and beyond that. But it's
16 well-documented, the reasons for it. I
17 don't know if anyone would like me to get
18 into it, but -- or if anyone on the --

19 MS. REGINELLI: We've been through
20 it. And for purposes of the public
21 hearing, we'll just go with the public
22 comments.

23 MR. GOOGAS: Okay.

1 And outside of that, as I said,
2 once -- once, hopefully, everything is
3 approved from here, we'll be closing at the
4 bank and hit the ground really running, but
5 as I said, if anybody goes by that area, it
6 was a depressed -- not a depressed area,
7 but it was a vacant piece of property.
8 There was a small pocket park there that
9 was never used. I'm from the neighborhood.
10 My family's lived in the neighborhood for
11 over 60 years. Has there been a decline?
12 I'd say there's been a slight decline in
13 the neighborhood. And basically what I
14 wanted to do when I was approached by the
15 city over six years ago, if there was an
16 interest in this, I thought I have invested
17 in the area, my family still lives in that
18 area, and what better person to develop
19 this than me. I'm not going anywhere. All
20 my kids are involved in this project, so is
21 my wife. And actually, my wife works for
22 Jean Snearing (phonetic), as I mentioned in
23 the last comments. She handled most of the

1 paperwork for this project. And I'm very
2 excited about it, and I think the
3 neighborhood itself is very excited about
4 that. There was some reluctance as with
5 anything else with something going on
6 there. People thought there was Section 8
7 going in. People didn't know what was going
8 on. Once they learned what was going on, I
9 can't say 100 percent, but 95 percent of
10 even the community itself is very
11 supportive of this project.

12 So I'll be more than happy to fill in
13 questions. I don't want to be long winded.
14 I just wanted to give you a little synopsis
15 of what the project was all about.

16 VICE CHAIRMAN OWENS: Thank you,
17 Mr. Googas. We're going to give our
18 counsel an opportunity to say a few words
19 on behalf of --

20 MR. SCOTT: Thank you, Anthony.

21 From a process standpoint, we've
22 published the public hearing notice in the
23 Times Union. We've mailed it out to the

1 appropriate parties. We have evidence of
2 both the publication and the mailing. And
3 so all the procedural steps that we need to
4 follow in connection with holding this
5 public hearing have been satisfied.

6 VICE CHAIRMAN OWENS: Thank you. And
7 at this time, I'm going to open the floor
8 to give people who may want to comment on
9 the project an opportunity to say a few
10 words.

11 * * *

12 (Floor open for public comment.)

13 * * *

14 VICE CHAIRMAN OWENS: I guess not.
15 Bill, Hoblock. I'm sorry, you're
16 here for something else.

17 Okay. So then I guess there being no
18 more comments, we will close the public
19 hearing.

20 MR. SCOTT: Were there any
21 comments --

22 VICE CHAIRMAN OWENS: I'm sorry. Are
23 there any comments from a member of the

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finance committee or people on the Board?

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(No response from Board members.)

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VICE CHAIRMAN OWENS: So there being no more comments, we will close the public hearing. Thank you.

MR. GOOGAS: Thank you.

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(Whereupon, the proceedings concluded at 12:08 p.m.)

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CERTIFICATION

I, BRENDA J. O'CONNOR-MARELLO, a
Certified Shorthand Reporter and Notary Public in
and for the State of New York, do hereby certify
that the foregoing record taken by me at the time
and place noted in the heading hereof is a true and
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BRENDA J. O'CONNOR-MARELLO, CSR
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