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CITY OF ALBANY  
 INDUSTRIAL DEVELOPMENT AGENCY  
 PUBLIC HEARING  
 RE: 40-48 SOUTH PEARL STREET LLC

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City of Albany  
 Industrial Development Agency  
 21 Lodge Street  
 Albany, New York

May 12, 2015  
 12:01 p.m.



[mfreporting@gmail.com](mailto:mfreporting@gmail.com)

**M-F**  
**Reporting Inc**

[www.mfreportinginc.com](http://www.mfreportinginc.com)

5 Southside Drive, Suite 11  
 Clifton Park, New York 12065  
 518-478-7220 - Office  
 518-371-8517 - Fax

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 12th day of May, 2015 at 12:00 o'clock, noon, local time, at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

40-48 S Pearl Street 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 two (2) parcels of land containing in the aggregate approximately 0.17 acres located at 40 and 48 S. Pearl Street (Tax Map #s 76.42-4-28 and 76.42-4-25) in the City of Albany, Albany County, New York (collectively, the "Land"), together with two (2) connecting buildings containing in the aggregate approximately 24,000 square feet of space located thereon (collectively, the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (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 approximately 16 apartments, a restaurant, mixed use retail facilities 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 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, and (2) exemption from sales taxes relating to the acquisition, 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, renovated 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: April 28, 2015.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

BY: s/Sarah Reginelli  
Sarah Reginelli, Chief Executive Officer

1     APPEARANCES:

2     IDA STAFF:

3             Tracy Metzger, Chairman

4             Susan Pedo, Secretary

5             Hon. Darius Shahinfar, Treasurer

6             Dominick Calsolaro, Member

7             Lee Eck, Member

8             Robert Schofield, Member

9             Sarah Reginelli, Chief Executive Officer

10            Bradley Chevalier, Vice President,

11                     Director of Development

12            Mark Opalka, Chief Financial Officer

13            Sabina Mora, Senior Economic Developer

14            Ashley Lavigne, Senior Economic Development

15                     Specialist II

16            Andrew Corcione, Economic Developer

17            Amy Gardner, Economic Development Assistant

18            Chantel Burnash, Executive Assistant

19            John J. Reilly, Albany Corporation Counsel

20            A. Joseph Scott, III, Agency Bond Counsel

21     ALSO PRESENT:

22            Seth Meltzer and Christopher Maddalone

23                     on behalf of Maddalone & Associates

1                   CHAIRMAN METZGER:  It's 12:00.  I'd  
2                   like to move forward with the public hearing  
3                   segment of our meeting today.  My name is  
4                   Tracy Metzger.  I'm the chair of the City of  
5                   Albany IDA in connection with the project  
6                   which is the subject of the public hearing.

7                   Today we are here holding this public  
8                   hearing to allow citizens to make a  
9                   statement for the record relating to the  
10                  involvement of the Agency with a project for  
11                  the benefit of 40-48 South Pearl Street LLC,  
12                  a New York limited liability company.

13                  I will now ask Sarah Reginelli, the CEO  
14                  of the Agency to make certain preliminary  
15                  remarks with respect to the project and then  
16                  start the public hearing.

17                  MS. REGINELLI:  Good afternoon.  This  
18                  project is located at 833 Broadway, 875  
19                  Broadway, 45 Learned Street, 46 Colonie  
20                  Street, 52 Colonie Street.

21                  CHAIRMAN METZGER:  That's the wrong  
22                  one.  That's 40-48.

23                  MS. REGINELLI:  Thank you.

1           Instead, this project is at 40-48 South  
2 Pearl Street in the City of Albany. It  
3 consists of the acquisition of interest in  
4 two parcels of land at 40 and 48 South Pearl  
5 Street consisting of commercial and  
6 residential facilities.

7           Copies of this notice are available on  
8 the table. Unless there's any objection,  
9 I'm going to suggest waiving a full reading  
10 of the notice of this public hearing and  
11 instead request the full text of the notice  
12 of the public hearing be inserted into the  
13 record for the public hearing.

14           I will also note that general  
15 information on the Agency's general  
16 authority and public purpose are contained  
17 in a separate statement, and it will be  
18 entered into the record.

19           Before we start the public hearing, I'd  
20 first like to introduce the project  
21 applicant who can make a brief presentation  
22 with respect to the proposed project.

23           MR. MELTZER: Hi. Thank you for your

1           time. Seth Meltzer and Christopher  
2           Maddalone from Maddalone & Associates,  
3           principals involved in this project at 40-48  
4           South Pearl Street LLC.

5           We are planning to convert the  
6           buildings into 16 upscale market-rate  
7           apartments along with three retail locations  
8           and a restaurant space down below. The  
9           development time is about a year or so.  
10          We're excited about participating in the  
11          continued growth of residential living  
12          downtown as well as what we're planning to  
13          bring in as far as the restaurant goes.

14          We are requesting the mortgage  
15          recording tax as well as the sales tax  
16          exemptions from the IDA.

17          MS. REGINELLI: I will now open this  
18          public hearing for public comment at  
19          12:03 p.m.

20          Has anyone signed in to speak on this?  
21          Is there anyone here who wishes to speak on  
22          behalf of this project?

23          I will therefore not read any of the

1 rules associated with speaking about the  
2 project.

3 The notice of this public hearing  
4 indicated that written comments could be  
5 addressed to me. No written comments have  
6 been received by the Agency prior to this  
7 public hearing.

8 With that, if there are no further  
9 comments, I will now close the public  
10 hearing at -- we'll call it 12:04 p.m.  
11 Thank you for attending.

12 \* \* \*

13 (Whereupon, the proceedings concluded  
14 at 12:04 p.m.)

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C-E-R-T-I-F-I-C-A-T-I-O-N

I, JACQUELINE STROFFOLINO, Registered Professional Reporter and Notary Public in and for the State of New York, do hereby CERTIFY that I recorded stenographically the foregoing testimony taken at the time and place herein stated and the preceding testimony is a true and accurate transcript hereof to the best of my knowledge and belief.



JACQUELINE STROFFOLINO, RPR