1	CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2	PUBLIC HEARING
3	RE: 412 Broadway Realty, L.L.C.
4	
5	December 19, 2013
6	200 Henry Johnson Boulevard
7	Albany, New York 12207
8	11:35 a.m.
9	
LO	APPEARANCES:
11	ANTHONY J. FERRARA - CHAIRMAN
12	
L3	SUSAN PEDO - SECRETARY
L 4	LEE ECK - MEMBER
15	C. ANTHONY OWENS - MEMBER
16	DARIUS SHAHINFAR - MEMBER
L7	MICHAEL J. YEVOLI - CEO
L8	ERIK J. SMITH - CFO
L 9	JOHN REILLY - CORPORATION COUNSEL
20	BRADLEY CHEVALIER - SENIOR ECONOMIC DEVELOPER
21	SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT
22	A. JOSEPH SCOTT, III, ESQ COUNSEL
23	

Τ	CHAIRMAN FERRARA: I'd like to open the
2	public hearing meeting of the Industrial
3	Development Agency. We have several items on the
4	agenda. First one is 412 Broadway Realty, L.L.C.
5	Anyone?
6	MR. PAQUIN: Thank you, Mr. Chair. I am
7	Mark Paquin, Managing Member of 412 Broadway
8	Realty, L.L.C. Our project, a brief outline, it
9	is located at the bottom of State Street. 412
10	Broadway was formerly the headquarters for
11	Einhorn Yaffee Prescott. They left the building
12	two-and-a-half years ago to move to the Nano
13	College. The building has been vacant. Since
14	that time we've actively marketed this site since
15	then with little success.
16	We purchase the building in 2006. We
17	have successfully marketed and renovated another
18	former vacant building at 49 Sheridan Avenue
19	recently and have designed a conversion project
20	at 412, to convert the existing structure into 32
21	market-rate apartments on the upper four floors
22	and maintain the commercial space for retail
23	tenants on the first floor.

The 32 apartments would include 24
one-bedrooms; two one-bedroom one-and-a-half bath
townhouse units; five two-bedroom, one bathroom
units, and one two-bedroom, two-bath units.
These would be consistent in finish with what we
did at the Monroe. It will be a little smaller
in square footage and be slightly less in price.
We believe that will meet the market demand, as
we've learned at our other project, and we're
confident that the market will bear the unit
supply that we're putting out there in this
project.

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We're asking the IDA to assist us with a mortgage tax abatement, a sales tax exemption and a PILOT agreement in order to help us with the project. You know, the cost of converting buildings, you know, one of these was originally constructed in 1851. The balance of them are constructed in 1888. So it's not inexpensive to make these conversions occur, and the cost absent of assistance would be prohibitive for us to do this. So that's why we're making this request. So, in essence, that's what our project is.

1	CHAIRMAN:	Okay.	Anybody?	Thank you
2	very much. Anyone	else?		
3	MS. STEFF	NS: Ye	s. So I i	ust wanted

MS. STEFFENS: Yes. So I just wanted to speak in support of 412 Broadway. My name is Georgette Steffens. I'm the Executive Director of the Downtown Albany Business Improvement District. We have worked with Mark Paquin on the Monroe. While it's technically, unfortunately, one building just outside of the district, this had huge implications to the BID with the addition of the residents in his building. It is a great product and the residents are happy in his building.

But, we're seeing a 24 percent vacancy rate, commercial vacancy rate in downtown in our central business district, and last year alone, of the properties that challenged their assessments, they dropped an average 30.6 percent, and that's a huge impact for us. That's a total of \$7 million in assessments that were lowered in the BID district last year alone. And with the, really, the best and highest use for some of these old office buildings is really for

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We're seeing the major impact of residents in downtown. I know that I've said this number before when I supported another project, but for every \$1 a daytime worker spends, a resident will spend seven, and we're seeing that really change the retail and restaurant offerings that are in downtown. currently have a wine shop that is going through the licensing process to have their liquor license in downtown, we have a doughnut shop that is negotiating -- a locally-owned doughnut shop that is negotiating a lease. We have a new florist, a new shoe store in downtown. Rite Aid is recently renovated and is probably the most exciting thing I've seen since I've been here since 1999. I don't know if you've seen the interior and the exterior of Rite Aid, but they are also opening their pharmacy on Sunday. these are all impacts on the new residents that are coming into downtown.

So our organization would like to lend our support to Mark and his project and the

1	impact of market rate that's having in downtown.
2	CHAIRMAN: Thank you. Anyone else want
3	to speak on behalf of this project?
4	(Whereupon the above-entitled matter was
5	concluded at 11:41 a.m.)
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1	CERTIFICATION
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5	I, Deborah M. McByrne, a Shorthand Reporter
6	and Notary Public of the State of New York, do hereby
7	certify that the above and foregoing is a true and
8	correct transcript of the proceedings as mentioned in
9	the heading hereof, to the best of my knowledge and
10	belief.
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15	Deborah M. McByrne
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James Hart

December 19, 2013

Mr. Michael Yevoli Albany Industrial Development Agency 21 Lodge Street Albany NY 12207

Re: 412 Broadway

Dear Mr. Yevoli:

I am writing in support of the residential conversion project located at 412 Broadway. This building has been vacant for two and a half years. With a commercial vacancy rate of 24% creating an overabundance of office space within the central business district (CBD) and the average decrease of 30.6% in values in 2013 on commercial properties that challenged their assessments for a total reduction of \$7 million, the best and highest use for the building would be converting to residential.

Over that last five plus years \$35 million has been invested in residential conversions in Downtown adding roughly 150 new units for a total of 250 residential units in the BID District. According to Zimmerman Volk, a leading residential consulting firm, the national average of persons per dwelling unit is 2.64. With 32 units this project would add an estimated 84 new residents increasing our Downtown population by 13%.

For every \$1 a daytime worker will spend, a resident will spend \$7 according to a study conducted by Boulevard Strategies. It is those numbers that are attracting new, retaining existing and even changing current retail in the CBD. We have a proposed wine shop going through the licensing process, a restaurateur that opened a second more upscale location, a new florist and shoe store, a locally owned doughnut shop in lease negotiations, and Rite Aid renovating and opening their pharmacy on Sundays all to meet the demands of Albany's newest neighborhood. In the last twelve months alone we have seen twelve retailers/restaurants open or expand in Downtown, many specifically stating the growth in residential as their reason for locating here. Filling currently vacant retail spaces will assist in increasing property values in the District and serve as attraction tools for additional residential development, retail and new office tenants.

In 2009 the Downtown Albany BID updated their Residential Market Potential study conducted by Zimmerman Volk. Significantly up from 2006 when the last update had been completed, the study stated that there is an annual potential of 3,750 new residents to Downtown. 83% of those individuals would be net new to the City of Albany. We are currently seeing close to that number play out at The Monroe and 17 Chapel. We currently do not have the supply to meet that demand and don't want to lose our urban champions to other cities like Troy or Saratoga.

The Downtown Albany Business Improvement District looks forward to the continued momentum we are experiencing due to the residential conversion projects and the positive impacts projects like 412 Broadway will have on our Capital City. If you have any questions I can be reached at 465.2143 x15 or via e-mail at gsteffens@downtownalbany.org.

Executive/Director

Sincere