

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC MEETING

RE: 733 Broadway, L.L.C. Project

July 18, 2013

21 Lodge Street

Albany, New York 12207

12:08 p.m.

A P P E A R A N C E S:

ANTHONY J. FERRARA - CHAIRMAN

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MICHAEL J. YEVOLI - CEO

ERIK J. SMITH - CFO

PATRICK JORDAN - COUNSEL

BRADLEY CHEVALIER - SENIOR ECONOMIC DEVELOPER

SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT

AMANDA VITELLO - COMMUNICATIONS AND MARKETING ASSISTANT

A. JOSEPH SCOTT, III, ESQ. - COUNSEL

1 CHAIRMAN: Good afternoon. Good
2 afternoon, everyone. I would like to open the
3 Albany Industrial Development Agency public
4 hearing in regard to the project at 733 Broadway,
5 L.L.C. We had passed sheets around for people to
6 sign that wished to speak. Since we have quite a
7 few that want to speak, I'd like to limit your
8 presentation to no more than five minutes.

9 The first one on the list is a Susan --
10 I'm not going to pronounce this right -- Voelxen.

11 MR. CHEVALIER: The Applicant would like
12 to have a minute and speak.

13 CHAIRMAN: Fine. Let's do it that way.

14 MS. HARRIS: Okay. Great. So my name
15 is Lori Harris. I'm from Norstar Development and
16 before, we'll walk you through a very brief
17 presentation. This has been amended since I
18 believe our April meeting when we were before the
19 Finance Committee.

20 Before I actually start, I need to thank
21 the IDA. We've used up tremendous amount of your
22 time, as well as your staff's time and we
23 appreciate your working through this with us. I

1 think we started process in late February, so we
2 very much appreciate the time and effort that you
3 spent with us.

4 So just very briefly, for those of you
5 who are not aware of Norstar Building or Norstar
6 Development, we have offices in Albany and
7 Buffalo. Buffalo is our headquarters, but we do
8 have a local office here at 733 Broadway, which
9 you'll see a picture here pretty quickly of the
10 inside of that building.

11 Norstar Building Corporation, we've
12 acted as a general contractor for more than,
13 almost \$22 million of work this Albany, the
14 actual City of Albany since 2008. We have
15 contracted with 90 local subcontractors in
16 Albany, meaning the tri-county area; Rensselaer,
17 Schenectady and Albany County.

18 Our company, generally we've constructed
19 more than 5,000 residential units in New York,
20 Florida and Michigan and Texas.

21 This is our existing building located at
22 733 Broadway. I did put the picture to the
23 bottom left, if any of the neighbors happen to

1 notice, we've been tagged three times in the last
2 month, so if you see the perpetrator, please call
3 us.

4 Our plan is really to try to create a
5 premier destination in the City of Albany, really
6 in the Capital District. We believe that, and we
7 have believed for a long time that the City of
8 Albany can be the place. I think we've all had
9 that vision for a number of years and we hope to
10 do that by constructing a four-story, wood-framed
11 building that includes 70 market-rate apartments.

12 There's been some good quality
13 discussion related to our design. So this is the
14 side that we added, just to kind of point out
15 some of the things that are important related to
16 this building. Our architect, Scott Townsend, in
17 the doorway, from 3T, they've been an innovative
18 part of this planning process.

19 We intend to use lighting in a very
20 strategic way to really highlight the building.
21 The exterior really tries to borrow elements from
22 the district to the north. We would have loved
23 to do, you know, a brick building or a stone

1 building or some of the buildings that you see in
2 downtown, but of course we're very much limited
3 by the cost of construction, but we, the Norstar
4 team, believes that 3T has done an excellent job
5 of really trying to borrow from the district to
6 the north.

7 The building has been pulled up to the
8 curb to respect the Broadway streetscape. The
9 color of the exterior facade hasn't been
10 completely decided yet. Our intent, working with
11 3T, is to use earth tones that will be very
12 pleasing and compatible with the neighborhood.
13 As you can see in the later pictures, 3T really
14 has done an amazing job using the windows and
15 undulations in the building to really create
16 interest in the building, but still keeping the
17 cost, you know, relatively moderate.

18 You will see in the yellow component of
19 the building, the center piece, we're actually
20 using, that's actually the drive, the entrance to
21 the pedestrian entrance to the building. We
22 would have loved to have ground floor retail, but
23 the economics of the project didn't really allow

1 for it. And to have the actual door on Broadway,
2 we didn't feel was as conducive as putting it
3 interior near the parking. We, of course, did
4 not want to put parking at the street, because we
5 wanted to respect the actual streetscape. So we
6 think the use of that bridge really creates a
7 nice uniform facade.

8 We're going to use attractive
9 landscaping throughout both the street front, as
10 well as the parking area, and we are going to be
11 using very high quality finishes, because the
12 market demands it. If you look at some of our
13 competitor residential communities outside the
14 City of Albany, absolutely they expect the high
15 end finishes.

16 Just at a glance, the building is 81,000
17 square feet, loft-style design, open floor plans
18 with kitchens to the open living areas. Each
19 unit will have a washer and dryer. Access to the
20 building will be using a swipe card system and
21 there are on-site parking for all the units.
22 Again, we must thank the City of Albany, they
23 have agreed to sell the Paper Street behind the

1 building to this project, so that is the only
2 reason that we're able to make the parking
3 available.

4 The unit mix: Four studios, forty-one
5 one-bedrooms, nineteen two-bedrooms and six
6 three-bedrooms. Both the two- and three-bedrooms
7 will have two baths.

8 Estimated rents. If you look at our
9 entire -- we have a number of different sizes.
10 You know, the one bedrooms are a number of
11 different sizes. The two, the three, same thing.
12 On average, our per square foot rent is \$1.49.
13 So you can kind of see the ranges related to the
14 various bedroom sizes.

15 Financing the project. That, if you
16 know us, if you have been watching us, this has
17 been the bane of our existence since we bought
18 the building out of foreclosure. We have been
19 trying, unsuccessfully up to this point, to
20 actually secure financing. To secure financing
21 for a \$13 million project, for any of you that
22 are in residential development, very difficult
23 task to get long-term permanent financing.

1 The other item related to that is, the
2 constraint is, you know, being only able to
3 charge \$1.49, or at least that's what the
4 appraisal says. So, you know, it's a bit of a
5 push and pull related to raising enough money,
6 being able to charge enough rents to be able to
7 secure the financing.

8 Our only, up to this point, the only
9 long-term solution was to really go through
10 Fannie or Freddie Mae. That program only allows
11 75 to 80 percent of loan to value and a ten-year
12 term. The historically low interest rates and
13 the use of a HUD insurance product is really
14 what's making this project potentially feasible
15 for us right now.

16 Just very quickly. There's been a lot
17 of talk related to the financing and getting
18 financing. We are using the HUD 221(d)(4). This
19 is an insurance product that HUD offers. It
20 offers it for both market-rate projects, as well
21 as if there is an affordable component to this.
22 We are not proposing an afford component for this
23 specific project, it's 100 percent market rents.

1 In effect, this product allows -- HUD stands
2 behind the 40-year term. So if for some reason
3 the mortgage obligation was not met to the
4 private lender, then the Federal Government steps
5 in to ensure that loan.

6 The beauty of it, two things. Forty
7 years. Any of you that have a single-family home
8 and have a mortgage, to get a term of 40 years is
9 not something that's possible without a program
10 like the D4. The other beauty of this program is
11 that they will sure mortgages up to 83 percent of
12 the cost, which is also, if any of you are even
13 just financing, you know, your single-family
14 home, the lending standards have changed a lot
15 since the mortgage meltdown. Because it is a HUD
16 insurance program, it is subject to prevailing
17 wage or the Davis-Bacon Act, which means that the
18 prevailing wages need to be paid to the laborers
19 constructing the project.

20 The project. Again, approximately a
21 \$13.9 million project. You can see the various
22 components that make up the overall project
23 budget.

1 Looking at the sources. So we're
2 seeking the HUD insured loan of \$10.3 million.
3 The equity that's required for the project is
4 approximately \$3.6 million. We have sought a
5 loan from the Capitalized Albany Corporation. We
6 haven't really proceeded in that vein yet,
7 because the pilot really is the primary issue,
8 but, you know, we wanted to disclose that \$3.6
9 million. We're looking to seek \$500,000 from the
10 CAC, which there's been no commitments related to
11 that.

12 So what are we looking for? We're
13 seeking, primarily, the pilot agreement, the
14 payment in lieu of tax agreement and we're
15 looking at the two other benefits that the IDA
16 does provide, is the mortgage recording tax
17 exception, as well as the sales in compensating
18 use tax, which are two more minor benefits, but
19 definitely benefits to make the project more
20 affordable.

21 So pilot requests. There's been so much
22 talk, good talk between the IDA finance committee
23 and Norstar and people that we've been talking

1 with to try to get support to the project.
2 Because HUD is standing behind this mortgage of
3 40 years, HUD penalizes or actually favors
4 projects that have a property tax pilot or an
5 understanding of what the taxes will be during
6 that 40-year period, because HUD doesn't want to
7 be in a position where in the seventeenth year
8 the property taxes spike and there's no way for
9 the project to support the debt and then HUD has
10 to step in and make good on the debt. So that's
11 why we're seeking -- there's been a lot of
12 questions related to why 40 years? And it's
13 because HUD favors high pilots that coincide with
14 their risk associated with the project.

15 Currently, 733, we pay about \$47,000 in
16 taxes. You can see how our assessed value breaks
17 out between the land and the building and what
18 the taxes that are generated on each component of
19 our tax bill is. Once again, not to be
20 repetitive, but do we really need a pilot to make
21 this project work? Absolutely. And you can see
22 in the first bullet. In the first year of
23 operation, we're projecting to have cash flow of

1 about \$135,000 before paying any property taxes.
2 If we go to the City Assessor's assessment of
3 what the taxes would be the first year after
4 construction, the Assessor is predicting that the
5 taxes would be \$338,000. So on its face, you can
6 see what the rub is, what the problem is related
7 to trying to make the economics of a project of
8 this size work.

9 Without the pilot, the HUD loan would be
10 reduced from \$10.3 million down to \$5.3 million.
11 And once again, it's because when HUD underwrites
12 the deal, they look to see, you know, what risk
13 they are going to have during that 40-year period
14 and that's why the amount of debt that can be put
15 on the project would be reduced significantly.

16 And, you know, we talk about -- I mean,
17 regardless of whether this project is approved or
18 it's not approved, because we recognize that this
19 is a very significant question for the city, that
20 you all must take careful consideration with, but
21 it's a conversation that I think has to be had
22 unrelated to our project, but just for the health
23 of downtown. Here's -- give you a little sense

1 of where the City of Albany is related to some of
2 the recent projects that have been constructed in
3 the region. So the assessor is saying that once
4 completed, the project would have an assessed
5 value of \$100,000 per unit. So for a 70-unit
6 project in our project, that would be the first
7 year the taxes are \$338,000. That's over \$5,000
8 per unit just in property taxes. So if you look
9 at where we as a city are competing, we're
10 competing Cohoes, Harmony Mills. They have an
11 assessed value of 52,000. Glenmont, I forget the
12 name of the project in Glenmont, \$55,000. A
13 recent project in Saratoga Springs assessed value
14 of \$64,000. A recent project in Troy, \$42,000,
15 and in Colonie-Latham, and I am not sure if it's
16 Colonie or Latham, I'm not sure how that breaks
17 out, but on a recent project there, \$57,000.

18 Now, does that translate exactly to the
19 kind of taxes that we would have at 733, no,
20 because as you know, each community has their
21 different tax rate, but if you're really
22 comparing apples to apples, the assessment issue
23 is a big issue that the city is going to have to

1 struggle with no matter what.

2 Okay. So we have come back with, this
3 is our request. For any of you that have been
4 following this discussion since the spring, we
5 came in with a less rich pilot when we first
6 requested this. So we have now amended our pilot
7 for the first -- you can see the schedule. I
8 won't walk you through it, but on the left it's
9 the years through the entire 40 and the right is
10 the schedule of what we propose to pay for this
11 project.

12 If you take our existing building,
13 remember I told you we paid \$47,000 a year in
14 taxes. You escalate that over a period, that
15 40-year period, and you add 3 percent every
16 single year to that amount, then we would pay a
17 million two more than we're proposing, than the
18 million two more than if we don't do anything
19 with the project. And, you know, I've said that
20 to other people and they've said, and rightly so
21 back to me, well, that assumes nothing happens
22 with the building in the next 40 years. But I
23 looked today. We bought this building out of

1 foreclosure. The foreclosure action started in,
2 I think, 2000 -- I'm sorry, I am getting confused
3 here. 2003 the foreclosure action. Actually, it
4 was an IDA project. The foreclosure action
5 started. So one could argue really nothing has
6 happened to that building since the original
7 foreclosure action started when the State tenant
8 was in there and didn't renew their lease.

9 So would nothing happen to the building
10 in 40 years, probably not, but this is an assured
11 way that the city can collect a commensurate
12 amount of what's currently being paid.

13 Okay. This I won't -- I'll just move
14 through this. Again, do we really need 40 years?
15 Yes. It's really related to the HUD underwriting
16 standard. When we changed our pilot schedule
17 from what we'd originally proposed to the
18 schedule I just showed you, our mortgage reduced
19 by over \$300,000. So what that means is, we have
20 to come up with another \$300,000 of cash to make
21 the project work. So every amount that you pay
22 more in pilot, HUD takes back what they are going
23 to give you in the mortgage.

1 So let's step back a second, you know,
2 to the idea of why we would, you know, why as a
3 community would we ever think about doing this?

4 For a long time, for more than 12 years,
5 even when I was involved in the City of Albany,
6 the vision for downtown is about housing. You
7 know, downtown housing with the concept that
8 downtown housing would really drive other things
9 to happen. So we, as a community, have a number
10 of reports, reports that this organization here
11 retained consultants to do. The downtown bid has
12 been very active related to it. And as a
13 community, we really haven't gotten to where I
14 think that we hoped that we would back in 2005
15 when very earnest discussions started about this
16 concept.

17 The current market. Not to dwell on it,
18 but we believe that this could really benefit, it
19 could be a stimulus to downtown. We think that
20 it could drive diversification in downtown, you
21 know, offering a lot of different businesses and
22 services. And in one point to think about
23 related to will anything really happen in the

1 future or not. Since 2009, our assessed value in
2 our building has been reduced from a million five
3 to a million. So a third of the value has been
4 lost since 2009 or since we've purchased the
5 building. So, and I don't know this to be true
6 myself, but I know when I met with Kathy Sheehan,
7 who I know isn't here today, she quoted to me
8 that 12 percent of the downtown value has been
9 lost, I think she said in the last five years.
10 So this is a trend. Something is definitely, is
11 definitely emerging that we need to turn around
12 one way or another.

13 Again, why would you consider this? You
14 know, diversification, all the things that I just
15 said.

16 So in May, you know, the IDA rightly so,
17 in response to an article, you know, and a lot of
18 questions, you know, there has been a lot of
19 discussion. Well, this job is only going to
20 create two jobs at this site, you know, why would
21 you consider, you know, 40 years for something
22 that's only going to create two jobs? So the IDA
23 being, you know, the very careful and considerate

1 group that they are, posed the question back to
2 the IDA staff and ultimately to us. So let's
3 really try to understand. We all think, you
4 know, that the idea of downtown housing is a good
5 one and that downtown housing, you're going to
6 drive good things for downtown, but we really
7 couldn't understand what that was.

8 So we retained Carmoin & Associates, an
9 economic development firm located, I believe, in
10 Saratoga Springs, to do a very short analysis for
11 us, to try to help us understand and try to
12 quantify potentially what the benefits may be.
13 So they did that first in June. So this is --
14 and in the Board packets and I'm sure if anyone
15 in the public wants to see the full report, the
16 IDA does have it.

17 So Carmoin says that there will be a
18 creation of 16 net new jobs and that those jobs
19 will create earnings of about \$500,000 a year.
20 And those aren't jobs, those aren't jobs at 733
21 Broadway. Those are jobs that will be created
22 because of the multiplier effect.

23 They, in the report, very detailed go

1 through the categories of spending that those new
2 tenants will make in the City of Albany, like
3 actual City of Albany, not the region, not the
4 malls that are just outside the limits of the
5 city, but those tenants will spend \$900,000
6 annually in direct spending. That's spending
7 like going to the Pump Station on Monday nights
8 for the 1976 or 67 special or it's, you know,
9 going to the Subway up on Henry Johnson Boulevard
10 or the many things that tenants spend their money
11 on.

12 Over the period of time -- I didn't put
13 this bullet up there, because Kevin McCarthy, my
14 colleague and I, when we reread the report, we
15 said is this really true? But they predict with
16 the escalator factor over 40 years, that it's
17 nearly \$89 million. So it's that \$900,000 that
18 escalates over time.

19 MR. MCCARTHY: Right. There's a 3
20 percent escalator per year.

21 MS. HARRIS: Construction, that's one
22 tangible piece. Forty-eight new construction
23 jobs and fifteen more indirect. And when we say

1 forty-eight jobs, it's always been hard for me to
2 understand like when they say jobs, well, you
3 know, people aren't at the site full-time. So
4 these are job years. So that's equivalent of the
5 construction worker working for 12 months. So
6 there could be more than forty-eight bodies that
7 are working on this site, but it's forty-eight
8 job years, as Carmoin explained it to us. That
9 will result in three million dollars in direct
10 earnings and another \$650,000 in indirect
11 earnings.

12 There was a question in I think the
13 Finance Committee that was conveyed back to us.
14 Like who, who will be these workers? You know,
15 how do we predict what workers and contracts will
16 come from in the City of Albany and how many will
17 be experts coming from far places? So what we
18 did was took the \$21.9 million that we have
19 contracted for in the last five years, and this
20 is the breakdown.

21 So six and a half million dollars of the
22 \$21 million has been expended with City-of-
23 Albany-based contractors. \$10.6 million has been

1 expended with companies that are located outside
2 the City of Albany, but located in one of the
3 tri-county locations, and then the last piece,
4 \$4.7 million, that's kind of the hodgepodge of
5 not the three counties and not the City of
6 Albany. Places like Saratoga County, Syracuse,
7 Buffalo, Massachusetts, those locations.

8 We've predicted and Carmoin has
9 predicted that approximately half of the
10 contracts that we foresee that -- I don't know
11 where Tom is. Tom Stoich is working on right
12 now, working out the subcontract. Approximately
13 50 to 55 percent of those will be City of Albany
14 based, based on the various trades that we're
15 looking at.

16 Thankfully this is my last slide. Okay.
17 We've heard a lot of discussion as to why, you
18 know, why the pilot should not be approved.
19 We've heard a lot that the loss of taxes is too
20 great. But, again, we contend that this is a
21 way, a surefire way that at least a million
22 dollars, and if nothing happens to the building,
23 could be collected. We've heard -- well, the

1 city has a shrinking tax base and there is a
2 structural deficit. We absolutely understand
3 that, we respect that problem. We'd like to be a
4 part of that solution, because I think as a
5 community, we're going to have to figure this
6 out, because it is something that is going to
7 continue to queer business activity in the city,
8 but we don't believe that we negatively impact
9 this problem. We think that we could be a part
10 of the solution.

11 And then the last point really is,
12 approving the pilot may create other projects to
13 come forward and seek assistance. You know,
14 that's what we've heard from some, you know, if
15 we do 40 years for this project, there might be
16 someone else that comes and asks the same thing,
17 and I guess my feeling to that is, in my very
18 humble opinion, I think that's not a bad thing.
19 I mean, something needs to happen to spawn
20 downtown to go in a different direction. You
21 know, I've been in New York, in the City of
22 Albany for 12 years and things look drastically
23 different than when I first came and decided to

1 move my family here and felt the energy of
2 downtown and I think that Norstar, we believe
3 that that can happen again and we'd like to be a
4 part of that.

5 CHAIRMAN: Okay. Thank you, Mrs.
6 Harris.

7 Joe, were proper instruments filed in
8 regard to this hearing?

9 MR. SCOTT: Yes, Chairman, they were
10 published. The notice is published in the *Times*
11 *Union* and the appropriate tax and jurisdictions
12 were notified by mail.

13 CHAIRMAN: Okay. As I mentioned
14 earlier, we have signed up approximately eighteen
15 people that want to speak and I said that we will
16 allow them five minutes, but hopefully they could
17 do it in less than five minutes, because we've
18 been here quite awhile. The first one is Susan
19 Voelxen. Did I pronounce that right?

20 MS. VOELXEN: It's Voelxen, but that was
21 a pretty good try. Hi, I'm Susan. I have come
22 to speak in favor of the project. I'm a local
23 resident. I live on Hudson Ave., right off Lark

1 Street, and I am a huge supporter of residential
2 living in the middle of cities. I think that the
3 spread and sprawl of the people, much like
4 myself, young professionals, going to suburbs,
5 have caused enormous amounts of problems with our
6 cities, especially Albany, because we have so
7 much to offer and I really believe that cities do
8 so much better when there's mixed zoning, such as
9 residential and businesses living together.

10 A lot of young professionals my age -- I
11 like to call myself young, I don't know if you
12 would -- we have had a change of heart over the
13 past few decades of where we want to spend the
14 rest of our lives and a lot of people really
15 believe that being in the city next to where you
16 work and driving less is much better for the
17 environment and it's much better for the
18 community of a city. So I am in support of this
19 building. I think it's going to be beautiful and
20 I think it's going to have really good quality
21 residents in an area that is right on the brink
22 of like a happening city and an abandoned city.
23 So I think this is the time to introduce

1 residents such as these to get them out on the
2 streets and get them spending money and opening
3 new businesses.

4 One thing that I find is so odd about
5 Albany living here, and I'm a huge proponent of
6 walkable cities, is when I walk into downtown
7 from Lark Street after work hours, after five
8 o'clock, it's a ghost town, especially between
9 five o'clock and, you know, the college bar
10 hours. It's like the city is abandoned as soon
11 as all the State workers leave.

12 I think that we really need to get
13 people out on the streets and walking around. It
14 makes it safer, a happier community and
15 businesses have more incentive to stay open for
16 longer hours and I really need a deli that's open
17 past business hours, so.

18 CHAIRMAN: Okay. Thank you. Caillin, I
19 can't make out your next name.

20 MS. CAILLIN: It's actually Caillin and
21 the last name is Furnari, and I'd like to say
22 first that I actually brought my mom with me and
23 our family has lived in Albany for the last like

1 110 years, we've all been homeowners and, you
2 know, really enjoyed living in Albany. I grew
3 up, you know, learning about the culture of
4 Albany and how rich it is and going to all the
5 different places that we have, with schools and
6 my mom worked at Cherry Hill, things like that.
7 Albany has a lot offer, it's the State Capital
8 and to be perfectly honest with you, my daughter
9 is around 21. Any of her friends from the
10 outside the area when she says she lives in
11 Albany, they are like, oh, yeah, they have the
12 best bars there. And I'm really feeling that
13 downtown Albany now is known for their bars.

14 I'm in my late 40s. A few of my friends
15 and I decided to go out a couple months ago. We
16 went out, we were down on Pearl for ten minutes.
17 I mean, there were people puking in the street,
18 girls drunk laying all over the place. I mean, I
19 just, it makes me upset that, you know, this is
20 what our city is becoming known for.

21 I grew up off of Whitehall Road and, you
22 know, the whole area is just, it's beautiful and
23 there's a lot of people, I think people will come

1 downtown if, you know, if there was more things
2 down here. It is a ghost town after five. I
3 work in Hampton Plaza right over here. If when I
4 come out late, it's like I work until six
5 o'clock, I come out, it's dead, there's no one.
6 If I come down here to go to Starbuck's on
7 Saturday morning, it's dead. And, you know, I
8 think that's such a shame, because Albany is
9 really beautiful, we're close to the river,
10 there's nice views and I think that this market
11 rate housing is like a step in the right
12 direction. We need something to start it, to
13 start, you know, downtown Albany being utilized
14 in a different way, not being known for just a
15 bar area. I'd also like to note, because I
16 actually, this is the first time I've ever seen
17 the presentation. And, you know, for 20 years I
18 owned a home in Albany. The assessment I don't
19 understand. Like my house was, you know, my
20 house was like worth maybe 130,000 and it had
21 been assessed at 190,000. I lived on Edgecomb
22 off of Whitehall in a 1,000 foot bungalow. So I
23 think the assessments are way, way, that's way

1 too high for a one-bedroom, two-bedroom, you
2 know, apartment.

3 I'd also like to add that for a couple
4 years ago I actually got out of my house and
5 looked for an apartment. I'm living in St. Rose
6 neighborhood and let me tell you, it was very
7 difficult to find a decent place. It's all like
8 student ghetto-type places. I live on Manning
9 and like all the neighbors, they are all
10 students. I'll come out in the morning, there's
11 like beer cans, there's, you know, it's just
12 trash all over the place. I just, you know, I
13 think that downtown Albany with its beauty and
14 its architecture an everything, I think it just
15 deserves more than what we are doing for it right
16 now. So thank you.

17 CHAIRMAN: Thank you. Thank you. Okay.
18 Edward, I don't know if it's Ringer or Rosen?
19 Rosen is it?

20 MR. ROSEN: Before I speak, I mailed a
21 letter and dropped off a letter here. Can that
22 be read at this point? It was supposed to be
23 read to the Board. I do not know if it has been

1 read.

2 MR. VERO: We've included your comments,
3 your letter to the Board. It was not read to the
4 Board in the hearing. You can feel free to read
5 your letter here.

6 MR. ROSEN: Oh, I didn't bring my
7 letter.

8 MR. VERO: But your letters are the
9 official record of the public comment.

10 MR. ROSEN: So everyone sitting here has
11 not heard the letter I sent in. I've been an
12 electrical contractor in Albany for over 35
13 years. When you talk about apartments in the
14 area, I did the Creighton apartments, I did the
15 Alexander apartments, 300 brand new ones, I've
16 done in Cohoes The Mills up there, Phase two and
17 another two phases. I've done work for a lot of
18 GCs and a lot of developers in this area. And
19 I'm not a spokesman, but I'm here as a concerned
20 person from Albany County. This is my
21 neighborhood. I pay taxes in Albany County like
22 probably most people in this room, and they're
23 asking for something that they don't deserve.

1 How much can the taxpayers pay Albany County?

2 Everyone is complaining how much their taxes are.

3 I have a building that I work out of 883
4 Broadway, just up the block. I'm planning on
5 putting apartments in there. We put a
6 partnership together, 19 apartments on the top
7 two floors. I hired an architect, got budgets.
8 I didn't come to anyone for money. You take
9 partners in. You reach in your own pocket. If
10 you can't raise the money to do a project, you
11 don't do a project. You don't ask your neighbors
12 to pay for your project. What's he going to do
13 for downtown Albany over there? It will give
14 people a place to live. We did 17 Chapel, the
15 condos that went up to what 800,000 a piece three
16 years ago? There are still empty ones there and
17 we're still working on it.

18 The oldest general contractor in this
19 area is Sano-Rubin. They have been in business
20 for over a hundred years. I have never run into
21 a developer slash general contractor like
22 Norstar, and I'm speaking up because I don't want
23 to see people pay for something that they may not

1 be getting. I contacted the *Business Review*
2 about this meeting, as well as the *Times Union*.
3 I never heard from the *Times Union*. The *Business*
4 *Review* took a statement from me. I do believe
5 Scott Townsend is here? No? Oh, Scott Townsend.
6 Did you read the article today, what they said?
7 Okay? Excuse me, your name is?

8 MS. HARRIS: Lori Harris.

9 MR. ROSEN: Her name is mentioned in the
10 business review, basically, saying that the
11 situation they tried to work out with me -- let
12 me step back one. I know I got five minutes, but
13 maybe someone will give up five minutes. I am a
14 little nervous and --

15 MR. SCOTT: You have one minute left.

16 MR. ROSEN: Thank you. Excuse me, are
17 you with the *Times Union*?

18 MR. SCOTT: No. I'm counsel to the IDA.

19 CHAIRMAN: You have one minute left.

20 MR. ROSEN: All right. They had me do
21 work in their building on time and material and
22 didn't pay me and said that the story was, and I
23 have the e-mails from their office from Toronto

1 and I think from Albany or Buffalo. Did anyone
2 fail to tell you they have an office in Toronto
3 that pulls all the strings in New York State?
4 All right. And if I said something wrong, let me
5 know, you can join in on my time. She said to
6 the *Times Union* I did between a million and \$2
7 million with their company. I did 1,011,000, and
8 this was all work for Albany Housing. They had
9 to pay me or else I go to Albany Housing. The
10 work I did in their building they refused to pay.
11 They said I did the work for nothing, almost
12 \$25,000, for the opportunity to bid the project
13 when they were putting condos up. The condos
14 didn't go up. I billed them for work and they,
15 basically, thumbed their nose at me.

16 CHAIRMAN: Times up. I'm sorry,
17 Mr. Rosen.

18 MR. ROSEN: Okay.

19 CHAIRMAN: Okay. Thank you. Antoinette
20 Cristo.

21 MS. CRISTO: Antoinette Cristo. I'm
22 representing Cristo Demolition. I own the
23 company. Obviously we are a demolition

1 contractor. The building obviously will have to
2 come down. I hope that we will have the
3 opportunity to bid that. We have worked for
4 Norstar before and it has been a positive
5 experience, so I'm looking forward to another
6 experience with them.

7 I also am a resident. My house is right
8 on North Pearl Street, right around the corner.
9 I've been there for 26 years, and when I bought
10 the property there, the downtown area was on the
11 verge of going up, everything was beautiful,
12 Clinton Avenue was developed, North Pearl Street,
13 everything was going to be booming and then it
14 bombed. So everything went right down and we're
15 hoping that it's going to come back up and they
16 have had a lot of other residential developments
17 that have been put in. This will be an
18 additional one. The one on Chapel Street, the
19 ones on State Street and now one on North -- or
20 Broadway.

21 All the residential units that they are
22 putting in, that is a great, great thing for
23 downtown Albany. I agree that living downtown is

1 also beneficial. However, what they need to have
2 is a supermarket. They need to have more
3 economical restaurants. Not everybody could go
4 to the 677 or -- well, Brown Derby is gone, but
5 they need to have things where people can walk.
6 They need to have shoemakers. They need to have
7 dry cleaners. They need to have like downtown
8 used to be, regular stores, where I grew up where
9 I used to go shopping in downtown. It was the
10 best place to shop. Now all it is is bars, bars,
11 bars and they took all of the stores and
12 converted them to the bars and all the people
13 that go there all leave when they finish drinking
14 and go home and on a Saturday night after they
15 leave and a Sunday morning, I can shoot a cannon
16 down the street and not hit anybody.

17 So it's in great need of auxiliary
18 businesses to support the residents that are
19 going to live there, because once you live there,
20 you're going to have to get in your car to go for
21 everything. There is nothing to be bought in
22 downtown Albany except if you go to Rite Aid.
23 You can't buy too many groceries in Rite Aid.

1 So I strongly encourage the development
2 of the project. I think it's moving forward in
3 its progress. The building is a crap building,
4 there's really nothing you could do with it other
5 than take it down. If they renovate it, and I
6 know from construction experience that it would
7 cost them probably more to renovate it than it
8 would to tear it down and start with new
9 construction materials that are more energy and
10 ecologically friendly. So it would be a better
11 construction situation, but they need to have
12 more auxiliary businesses so we could have food.

13 CHAIRMAN: Thank you.

14 MR. VERO: If I could just jump in for a
15 second. We have eighteen people signed up, so,
16 you know, we are giving you five minutes. If we
17 could try to concisely get the point out there in
18 three minutes or so, that would benefit everybody
19 in this room, so. Thank you.

20 CHAIRMAN: Eighteen had signed up and
21 their may have been some that came in later, they
22 may want to speak also, I don't know.

23 Anthony Sabatino.

1 MR. SABATINO: I'm Tony Sabatino,
2 lifelong resident of Albany, property owner. I'm
3 a commercial broker for 24 years. I represent
4 tenants. Some of the projects that you probably
5 know that I have been part of is the library on
6 the Henry Johnson Boulevard, the assemblage of
7 the properties on just below Albany Medical
8 Center, Marc Paquin's property, I represented
9 Boyd. We'll call it the Carmine Building on
10 Sheridan Avenue and I'll leave it like that.

11 I'm also a member of the ICSC. ICSC is
12 a very special membership of, it's called the
13 International Conference of Shopping Centers, and
14 we represent developers and we represent business
15 men and I am afforded some terrific seminars and,
16 basically, and I'll make this brief, and I'm glad
17 I followed Ms. Cristo. One of the seminars I
18 took was Keys to Creating a Successful Downtown
19 Center or downtown. And, basically, I want to
20 read this to you.

21 One of the biggest mistakes developers
22 have made recently is trying to develop retail
23 first in the hopes of driving residential sales.

1 This is a cardinal sin in retail. Residential
2 must be built first. It's an old industry adage,
3 retail follows rooftops. If you want a viable
4 downtown, you have to consider this project.
5 Thank you.

6 CHAIRMAN: Thank you, Mr. Sabatino. The
7 next person is from Fasanello, Inc. I'm sorry, I
8 can't read your name. Fasanello, Inc.? Someone
9 here from Fasanello? He just walked out? Okay.
10 Don't yell at him, he's okay.

11 Norstar? We got someone else from
12 Norstar?

13 MS. HARRIS: No. Sorry, I just signed
14 in, thought you had to sign in.

15 CHAIRMAN: Okay. Great. Next one is
16 Anthony. I'm sorry, it looks like Schafer.

17 MR. SCHAFER: My name is Anthony. I
18 live on Lark Street and I have been living or
19 visiting Albany quite a bit for like ten years or
20 so and like a lot of other people said, in the
21 last few years it's, basically, been a ghost
22 town. There's never people in the street anymore
23 between like when they get out of work between

1 like eleven o'clock when the bars start up. I
2 know the college kids go down there and that's,
3 basically, all there is to do there now is just
4 to go to bars, which is too bad because, yeah,
5 like there's a lot of pretty architecture, the
6 Empire Plaza, a lot of pretty buildings, but
7 there is really no reason for anybody to live
8 down there, because there's nothing there. So if
9 we get this project, I think it will really help
10 businesses start up again and give businesses a
11 reason to move back into the area, because there
12 would be people there to give them business. So
13 I'd like to see this project happen.

14 CHAIRMAN: Thank you, Anthony. Nicole
15 Ostoyich? Did I say it right?

16 MS. OSTOYICH: Yes, you did. I'm
17 Nicole. I live on State Street down in Central
18 Square. I went to school in Boston for the last
19 four years. There's always stuff to do, you feel
20 safe. You feel safe, you can go out at night
21 anytime, you know, nothing really happens. You
22 can go anywhere. You can go to a live concert,
23 you could go to a restaurant, movie, whatever. I

1 moved back to Albany for grad school and there's
2 nothing. I mean, I like to run at night. I
3 don't even feel safe running at night around
4 here. So I would really like to see something
5 come in and bring more people, bring more
6 business, just be a better area to live.

7 CHAIRMAN: Thank you. Daren Haggett?

8 MR. HAGGETT: My name is Daren Haggett.
9 I'm the branch manager for Builders Installed
10 Products here in Albany. My wife Jessica and I
11 have been with the company for the last ten years
12 and we've been a partner with Norstar since 2008.
13 We've been involved in every facet of
14 construction with them, we support their
15 business. We install -- we are an insulation,
16 sheetrock, specialties, gutter, bath,
17 accessories, spray foam contractor. We install
18 multiple products and we draw from multiple
19 different, multiple employee base, and a lot of
20 that draw comes from the City of Albany. A
21 project like this would help our business, it
22 would help employ, you know, local city folks and
23 we support it. Thank you.

1 CHAIRMAN: Okay. Thank you. Mr. Gallo?

2 MR. GALLO: I'm Vince Gallo. I
3 represent Polsinello over in Rensselaer. Pretty
4 quick. You know obviously my interest in the
5 project. We have a history with Norstar. We've
6 done anywhere between a million and a half to
7 million and three quarters worth of construction
8 work for them. It's been a positive experience.
9 We're also currently involved in some housing
10 work down in Albany right now and I could tell
11 you this, when you put one of these buildings up,
12 it immediately changes the flavor of the whole
13 street and anything that can revitalize the face
14 and the neighborhoods of Albany, I'm personally
15 an advocate of.

16 Obviously I'm also interested from the
17 perspective of it employs a lot of people, it
18 employs a lot of people for us. Projects like
19 this can be anchor projects for us, it could help
20 us with our year. You know, there's a lot of
21 benefits to it, but the biggest thing I've seen,
22 we've been involved with them for probably about
23 seven, eight years now, along with some other

1 companies. Our experience with them has been
2 positive and I think anything that they do that
3 can help revitalize downtown Albany, you know,
4 the funding of it, where the money comes from, I
5 don't even pretend to know anything about that
6 arena, so I'll just stay right out of it. I'm
7 just simply from the construction perspective,
8 and anything that could improve the facade, bring
9 work to the area, ongoing employment for the
10 area, should be strongly considered and I'm in
11 support of it. So that's pretty much it.

12 CHAIRMAN: Thank you. Roberta Young?

13 MS. YOUNG: My name is Bobbie Young. I
14 like to be referred to as Bobbie. My companies
15 are BM Guardian Fire Protection and we have been
16 in business for 38 years. Of that 38 years, 14
17 years were spent moving about because trying to
18 find a place to locate. I did go to Albany
19 Industrial Development about 20 some years ago,
20 28 years ago and they helped and afforded me the
21 opportunity to locate in Albany. So I am a
22 business person in Albany and I have been
23 providing a lot of jobs for my people in the

1 years that I have been here. When this came
2 across my desk, I thought this is a wonderful
3 revitalization of Albany. I too remember when
4 North Pearl Street was so busy with so many
5 people walking around at night, I would be
6 downtown at night and I felt very comfortable
7 being there. I know that things have changed
8 dramatically and I think that having people move
9 into the city and be part of the life of this
10 city has got to be, has got to build this area.
11 So I thank the Albany Industrial for helping me.
12 I would like to be able to say that other people
13 can also gain as I have. Thank you.

14 CHAIRMAN: Thank you. Jeff Cannon, you
15 had a maybe. Did you change your mind?

16 MS. HARRIS: I think he had to leave.

17 CHAIRMAN: He left? Okay. And we got
18 another maybe. A,C, I can't make it out. Looks
19 like, I'm sorry.

20 MR. HOUGHTALING: Oh, Al.

21 CHAIRMAN: What's your name?

22 MR. HOUGHTALING: Houghtaling. I own
23 Hometown Electric. I also have a house in

1 Albany. I've done a lot of work for Norstar, so
2 I am friends with them. But every building I've
3 seen that went up, whether Norstar is doing it or
4 not, it just makes the whole city look so much
5 better. I won't be on this project, it's too big
6 for my company, so I'm not here for that, but I
7 am here because I see every single house that
8 goes up and it makes Albany look so much better.
9 It makes my buildings look so much better and you
10 know you got to do something with downtown here,
11 it's just ridiculous. Thank you.

12 CHAIRMAN: Thank you. John Allan? He's
13 gone? I can't make this out. Wanda
14 Austin-Peters?

15 MS. AUSTIN-PETERS: Austin-Peters.

16 CHAIRMAN: Yes, Wanda Austin-Peters.
17 Thank you.

18 MS. AUSTIN-PETERS: It's hyphenated.

19 Hi. My name is Wanda Austin-Peters and
20 I own the Subway on Henry Johnson Boulevard, and
21 I heard people saying how, you know, they
22 remember when downtown Albany was thriving and
23 I'm back there with the Whitney Meyers and

1 Solomon's and David's and I used to go downtown
2 with my mother in snow, Christmastime bell
3 ringers, you know. And I hired a staff member
4 and she said that she was moving from Chicago to
5 Albany, that she got off in Albany and said this
6 can't be Albany, you know, because it was deader
7 than dead. So they kept driving to Schenectady.
8 They said, what kind of capital city is this that
9 the downtown is dead?

10 I'm in support of the project, because
11 what -- who would want to build a business in the
12 middle of downtown when they can't see where they
13 are going to draw their customers from? Now, I'm
14 on Henry Johnson Boulevard right at the highway
15 and I'm the one who fought in the news for years
16 to get the sign saying that there was a gas
17 station and someplace to eat at that exit. And
18 the State kept denying me, because they said that
19 you don't need signs for when the city, when you
20 are going into a city, you don't need it, because
21 people can assume that you have someplace to eat.
22 Not true, not true.

23 When I got finished with them, I got my

1 sign, okay. I got my sign, because I said, you
2 know, you go down -- even, you know, down on
3 State and Pearl, that Subway, it closes early
4 because it's dead, you know. That's the only
5 downside, is if they stayed open later and
6 compete with me. But anyway, I'm not that far,
7 you like Subway and you just have to go right up
8 Clinton and over, there we are.

9 You know, so like I said, I support the
10 project and I'm not too thrilled with
11 multi-colored buildings, but that's just a
12 personal taste. But, yes, I support the project.
13 I hope it goes through.

14 CHAIRMAN: Thank you very much. Holly
15 Brown.

16 MS. BROWN: I'm Holly Brown with the
17 Palace Theater. I came to speak in support of
18 this project. Obviously the synergy between
19 downtown residential and The Palace is an obvious
20 one and anytime that we can bring additional new
21 folks into the building that haven't experienced
22 the Palace, whether they are ticket buyers or
23 members or supporters, the Palace does better,

1 which means we can book more shows, which means
2 we can bring more people into downtown. So it's
3 a nice way that that works. We brought about
4 150,000 people into downtown last year, we are
5 going to keep growing that number and projects
6 like this help us do that. So thank you.

7 CHAIRMAN: Thank you, Holly. Okay that
8 completes the list of the sheets that we have
9 passed around. I know since that was done there
10 are some people that have come in that didn't
11 sign up, couldn't sign in. Is there anyone else
12 here that would like to speak?

13 MS. STEFFENS: My name is Georgette
14 Steffens. You'll have to excuse me, I have a
15 cold. I'm Executive Director of the Downtown
16 Business Improvement District and I'm here to
17 speak in support of the project. Although 733
18 isn't in the bid boundary, it's a block, a block
19 and a half away and it will have huge impacts to
20 our stakeholders in the district.

21 According to the update we did in 2009
22 to the Zimmerman Bulk Study, we currently have a
23 demand of over 280 new units per year to be added

1 into the downtown area. Last year we added a
2 hundred, and if you look at what's currently
3 slated to come on line this year, there are a
4 handful of smaller projects. So we are not even
5 close to meeting that current demand. 83 percent
6 of the individuals, based on the Zimmerman Bulk
7 Study, would actually come from outside of the
8 area and that is actually playing out, we're
9 seeing that at the Monroe, we're seeing that at
10 17 Chapel. So they aren't city residents that
11 are just moving to downtown, they are actually
12 coming from the suburbs. They are coming from
13 other states, who are relocating here because of
14 GlobalFoundries, the investment that's being made
15 at Albany Medical Center and such.

16 The other piece I just wanted to say, is
17 that for every dollar a downtown daytime worker
18 spends, a resident will spend seven. And that's
19 a really huge impact for us, because we are
20 looking to have a 24 percent commercial vacancy
21 rate. The more retailers that we can add to fill
22 that space, as well as, you know, in the last 12
23 months we've added or expanded 12 new retailer or

1 restaurants in the district, we're seeing the
2 growth of the residential population changing our
3 businesses, which is what we want to see moving
4 from the bars, the night clubs, into more, I
5 don't know, less college-age stuff. That we're
6 not just a midnight to four a.m. sort of place.
7 And we're seeing that take place with the
8 announcement of Angela's Bridal. We have a shoe
9 shop and florist that just opened and they are
10 moving here and when we interview them, it's
11 because of the emerging residential that's
12 happening in downtown. So thanks.

13 CHAIRMAN: Thank you, Georgette. Anyone
14 else? State your name, please.

15 MR. DAWOODANI: My name is Amin
16 Dawoodani. We own the Sunoco gas station we just
17 built and we employ seven employees in Albany.
18 We have a couple more projects we are doing, a
19 liquor store and a laundromat to compliment
20 those. I think this project will help me pay my
21 loan faster, what I borrowed. And to see
22 everybody so interested to have downtown, I think
23 I am on the right path and this would put me in

1 the fast track and I support this project.

2 CHAIRMAN: Very good. Thank you.

3 Anyone else? Yes, sir?

4 MR. NEEDHAM: My name is Michael Needham
5 and I'm the owner of Needham Risk Management, an
6 Albany-based company and I too had a long term
7 relationship with Norstar, which has always been
8 positive. As a business man, I would respond to
9 request from (inaudible name given) solely based
10 on his word. I really would, we've had that kind
11 of relationship. And I'm really supportive of
12 this project.

13 I married a West German woman and we
14 moved here and she had studied Troy, New York in
15 her history studies, so she wanted to go see it
16 immediately and she said this industrial capital
17 is -- one of the most lavish parties held in
18 human history was held in Troy, New York. We got
19 there, we're driving along and she said, Mike,
20 this looks like Russia, was her response when she
21 saw some of the buildings. We were in a
22 relatively rundown area and I a don't think that
23 we want that to be our legacy in this area.

1 I think when you look at the visibility
2 of that building as you come into Albany, and I
3 don't think that that's really been discussed,
4 and it's really important, you could see that
5 building. It can be what it is now, tagged, or
6 it can be a residence, and it should be. I think
7 all the benefits that come with that, just that
8 visibility and a step toward a more vibrant
9 downtown is such a positive thing in so many
10 different ways. So I really support this project
11 and I hope the IDA gives it serious
12 consideration. Thank you.

13 CHAIRMAN: Thank you very much. Yes,
14 ma'am?

15 EASTWOOD: I am Maria Eastwood. I
16 represent the Land Owners Association in Albany.
17 I speak against this project because the nature
18 of the project is good, but as long as it was
19 funded with private money. We are a group of
20 people here representing a few of our interest
21 and we are not representing, we are not speaking
22 for the City of Albany at large. It's a lot of
23 people, their taxes are way too high. We need to

1 keep a tab on that. And this 40-year tax
2 abatement is a pilot that should not be started,
3 because it's going to trigger other companies to
4 do the same and it would be a disaster. I am
5 totally against this project.

6 CHAIRMAN: Thank you very much. Okay.
7 Anyone else? If not, I will officially -- yes?

8 MR. CHEVALIER: Just for the record, we
9 have received letters. We have received letters
10 and we'll include that with the public
11 transcript.

12 CHAIRMAN: Okay. Very good.

13 MS. VOELXEN: And I actually have a few
14 petitions that, just signed by friends, that are
15 interested in the project, so.

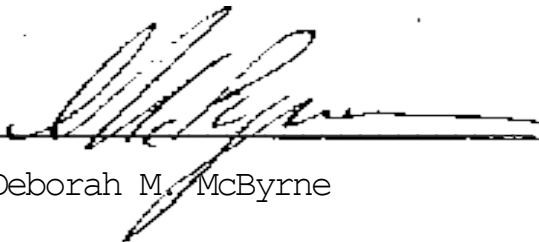
16 CHAIRMAN: Okay. Thank you.

17 Okay. I would like to then officially
18 close the public hearing in regard to the 733
19 Broadway, L.L.C. project. Thank you all for
20 coming and for your patience. We are adjourned
21 as far as the public hearing is concerned.

22 (Whereupon the above-entitled matter was
23 concluded at 1:11 a.m.)

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

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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Public Hearing on Proposed 733 Broadway, LLC Project

Sign-in Sheet

Date: July 18, 2013

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. ROBERTA YOUNG	Rbm-Guardian Fire	Yes ✓
2. Tom Suppessor	WOH	No
3. GEDD CANNON	CHODON VOTMAN AND SILL	Maybe ✓
4. AL THEATRICAL	theatrical	Maybe ✓
5. JOHN ALLEN	WUH	Yes ✓
6. Wanda Austin-Rob	Suburban HS B	Yes ✓
7. Holly Brown	Palace Theatre	Yes ✓
8. Georgette Stephens	BD	
9. Raye Muddler	The Muddler Group	No
10. Lanni Gordon	The Muddler Group	No

Public Hearing on Proposed 733 Broadway, LLC Project

Sign-in Sheet

Date: July 18, 2013

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. <i>Marcelo Pardo</i>	<i>Palomares Inc.</i>	<i>Y</i> ✓
2. <i>Cope Haus</i>	<i>Wistar</i>	<i>Y</i> ✓
3. <i>Kevin P. McCarthy</i>	<i>"</i>	<i>N</i>
4. <i>DAVID SARRAF</i>	<i>FAIRBANK PROPERTIES</i>	<i>N</i>
5. <i>Sean Wheeler</i>	<i>Self</i>	<i>N</i>
6. <i>Anthony Tchu</i>	<i>Self</i>	<i>Y</i> ✓
7. <i>Nicole Ostojich</i>	<i>self</i>	<i>Y</i> ✓
8. <i>Scott Townsend</i>	<i>SE</i>	<i>N</i>
9. <i>Sevix Haggert</i>	<i>Builders Installed Products</i>	<i>Y</i> ✓
10. <i>Darren Haggert</i>	<i>Builders Installed Products</i>	<i>Y</i> ✓

Public Hearing on Proposed 733 Broadway, LLC Project

Sign-in Sheet

Date: July 18, 2013

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. Derek Floss	Marcella Appliances	N
2. Jordan Carlo	Times Union	N
3. Susan Velzen	Resident	Y
4. Cassi Fumari	Resident	Y
5. Maureen Shaway	Resident	N
6. Edward Enger	A.E. Tolson	Y
7. Antoinette M. Crista	Crista Demolition Inc.	Y
8. W Chris Hodson	DAR / Sterba Ac	N
9. Mike Needham	Needham Ash Map	Y
10. Anthony Sabatini	Realty USA	Y

Public Hearing on Proposed 733 Broadway, LLC Project

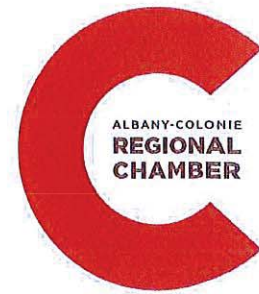
Sign-in Sheet

Date: July 18, 2013

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. <i>Paul Evans</i>	<i>Elbury Energy Station</i>	
2. <i>David Evans</i>		
3. <i>Brad Trapp</i>	<i>Stony Creek</i>	<i>N</i>
4. <i>Maria Gustafson</i>	<i>Celizon</i>	<i>MAYBE</i>
5. <i>Amin Farooq</i>	<i>Sano</i>	<i>!!</i>
6. <i>Sudhishson</i>	<i>Sano</i>	<i>No</i>
7.		
8.		
9.		
10.		

*Letters of Support for the 733
Broadway Development –
Community Stakeholders*



CAPITAL REGION SMART

July 16, 2013

Chairman Anthony J. Ferrara
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Dear Chairman Ferrara:

I am writing to express the Albany-Colonie Regional Chamber's support of a PILOT agreement with Norstar Development to convert 733 Broadway into a 70-unit apartment building.

The site has long been vacant and currently generates little economic benefit to the city. Its blighted condition brings down neighboring property values. Norstar's redevelopment proposal is aligned with the City's vision for bringing more residents to downtown. This plan not only breathes life into a key building, but also into the neighborhood by bringing more market rate residential options to downtown Albany.

This project will bring new household and disposable income to downtown. It will provide direct economic benefit to dozens of businesses and organizations that are located in the area.

Support from the IDA will enable this project to move forward. It will build on the positive momentum of bringing more residents into the core of Albany. Thank you for your consideration.

Sincerely,

Mark N. Eagan, CCE
President and CEO

At the Center of New York's Tech Valley

5 Computer Drive South, Albany, NY 12205-1608 t. 518.431.1400 acchamber.org

Historic
St. Mary's Church
on Capitol Hill in Albany, New York



July 2, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

Please accept this letter as support for the 733 Broadway project being considered by the Albany Industrial Development Agency. It is my understanding that the project has requested a 40-year PILOT from the IDA.

Since the project cannot go forward without the PILOT, I support the approval of the request. I believe that the construction of 70 new residential units in downtown Albany will help in encouraging more new investment which is greatly needed at this time.

St. Mary's Church looks forward to welcoming these new residents into their community and congregation.

Sincerely,

Rev. John T. Provost
Pastor

CHW

Cannon Heyman & Weiss, LLP

Law Practice Concentrating in Affordable Housing and Community Development Law

July 16, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

Please accept this letter as support for the 733 Broadway residential rental project proposed by Norstar Development USA, L.P. ("Norstar") and being considered by the City of Albany Industrial Development Agency (the "IDA"). It is my understanding that the project has requested a 40-year PILOT from the IDA. It is also my understanding that, absent this PILOT, the project is economically infeasible and will not move forward.

As a local business owner I fully support the approval of the requested PILOT. The construction of 70 new residential rental units in downtown Albany will help encourage more new investment downtown, which is sorely needed. Furthermore, the 733 Broadway site has largely been vacant and underutilized for many years. It is time for that to change. Our office has represented Norstar in connection with many residential rental projects that it has successfully developed throughout New York State. I am confident that, given the opportunity to do so, Norstar will likewise successfully turn the blighted site at 733 Broadway into rental housing that its residents and the City of Albany will be proud of.

Sincerely,

Cannon Heyman & Weiss, LLP



Geoffrey J. Cannon, Esq.

c/gjc/norsta/general/733 broadway/corresp/ltr of support

54 State Street, 5th Floor
Albany, NY 12207

Ph: (518) 465.1500x130
Fx: (518) 465.6678

gcannon@chwattys.com
Offices also in Buffalo, NY



**SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.**

July 16, 2013

Via E-mail: BChevalier@capitalizealbany.com

Mr. Bradley Chevalier
City of Albany Industrial Development Agency
c/o Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

Re: Norstar Development USA, L.P. proposed
733 Broadway, Albany Project

Dear Mr. Chevalier,

Please accept this letter in support of Norstar Development USA, L.P.'s proposal to redevelop 733 Broadway into a new 70 unit apartment building.

Development creates its own momentum and continuation of that momentum is critical to the future vitality of downtown Albany.

The success of recent residential projects such as 24 condominium units at 17 Chapel Street Condominium and 43 rental units at The Monroe Apartments at 49 Sheridan Avenue have demonstrated that there is demand for a mix of residential living options in downtown Albany.

The construction of 70 units at 733 Broadway by Norstar would be a major step forward in Capitalize Albany Corporation's Downtown Residential initiative, would continue the momentum of reshaping the fabric of downtown and would spur further residential, retail and office development.

Very truly yours,

Robert J. Sneeringer

Kevin P. McCarthy

E-mail: titles@smprttitle.com — www.smprttitle.com —

○ REPLY to **ALBANY:**

50 Chapel Street Albany, NY 12207 Tel: (518) 434.0127 Fax: (518) 434.9997	Albany County Courthouse Courthouse - Room 128A Albany, NY 12207 Tel: (518) 434.3161 Fax: (518) 432.1348	52 Second Street Troy, NY 12180 Tel: (518) 434.0127 Fax: (518) 434.9997
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Eugene M. Sneeringer, Esq. Eugene M. Sneeringer, Jr., Esq. Robert J. Sneeringer, Esq.
Stephen W. Easton, Esq. William A. Kuchinski, Esq. Nicholas M. Ihnatolya, Esq.

○ REPLY to **SARATOGA:**

36 Remsen Street
Ballston Spa, NY 12020
Tel: (518) 885.8700
Fax: (518) 884.2564

Timothy J. Provost
Donna S. Redgrave

○ REPLY to **HUDSON:**

420 Warren Street
Hudson, NY 12534
Tel: (518) 828.4351
Fax: (518) 828.7494

James M. Monahan Michael J. Naegeli
Jason S. Hover, Esq.

○ REPLY to **POUGHKEEPSIE:**

313 Main Street
Poughkeepsie, NY 12601
Tel: (845) 471.5911
Fax: (845) 471.0036

STEUBEN ATHLETIC CLUB
One Steuben Place
Albany, New York 12207
www.steubenathleticclub.com
Tel.: 518-434-6116 Fax: 518-434-6129

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

July 9, 2013

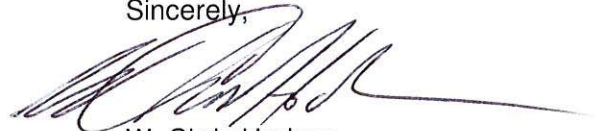
Dear Mr. Yevoli,

I am writing on behalf of Kevin McCarthy and Norstar Development in general support of the proposed residential project at 733 Broadway in Albany, NY.

As you may know, we re-opened Steuben Athletic Club 3 years ago, in preparation for the development of a residential community and the revitalization of downtown Albany. Since then, the club has met with economic challenge unable to pay rent or utilities. Were it not for the anticipated development of major residential projects to create a substantial residential base over the next several years, the club services would seriously be curtailed. It was the sole purpose of reopening the club to provide a supporting service and amenity to not only the downtown workforce, but a growing and vital residential community.

It is with the development of the larger projects, as the proposed and the recent Monroe Apartments that revitalization can occur. This provides attraction of other supporting services, retailers and regional brands creating an environment where they can flourish. Furthermore, there will be an increase in jobs in downtown, resulting in an improved economy. Herb Ellis, joins me, with our strong support of all new residential development and most specifically projects with the magnitude of the Norstar Development Group project. Steuben Athletic Club looks forward to welcoming these new residents into the community.

Sincerely,



W. Chris Hodson
General Manager

Cc. Kevin McCarthy, Norstar Development ✓
Herb Ellis, DAR

July 15, 2013

Mr. Michael Yevoli
Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli,

518.445.SHOW
www.capitalrep.org

111 North Pearl St.
Albany, NY 12207

Administration
432 State St.
Schenectady, NY 12305
518.462.4531

Fax
518.346.2468


On behalf of everyone at Capital Repertory Theatre, please accept this letter as support for the 733 Broadway project being considered by the Albany Industrial Development Agency.

All of us at the theatre believe that the construction of 70 new residential units in Downtown Albany will help in encouraging more new investment, which is greatly needed at this time.

Capital Repertory Theatre looks forward to welcoming these new residents into the Downtown community that includes the finest entertainment and dining in the Capital Region!

If you have any questions or if I can be of service to help foster residence development in our beautiful Capital City, please call me at (518) 462-4531 X400.

Warmest regards,



Maggie Mancinelli-Cahill
Producing Artistic Director

July 16, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

Please accept this letter as support for Norstar Development's 733 Broadway project being considered by the Albany Industrial Development Agency.

I am the owner of the Pearl Street Pub and Dirty Martini Lounge, The Barrel Saloon Rock and Roll Country Bar, and the soon-to-open The Capital Eatery and Lounge. All of these are located within walking distance of the proposed 733 Broadway development, and all three businesses would thrive on the economic benefits of the infusion of 70 new market-rate households nearby.

I strongly urge the AIDA to provide the necessary support that is required to the 733 Broadway development in order to make it a success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Pratt', with a stylized, flowing script.

Chris Pratt

July 16, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

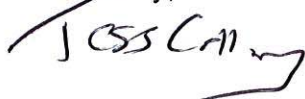
Dear Mr. Yevoli:

As a City of Albany business owner and resident, I am very interested in the apartment building project planned for 733 Broadway.

I have been in the City for 30 years working in the community, owning a business and living here. I yearn for the old feeling of community and neighborhood family to return to this area. These apartments will help to bring back those feelings and will help all business to thrive.

I fully support the 733 Broadway Apartment Project and respectfully request that the IDA do what is necessary to have this project move forward.

Sincerely,

A handwritten signature in black ink that reads "Tess Collins" with a stylized flourish at the end.

Tess Collins
McGeary's

July 9, 2013

Pizzeria 54
54 N. Pearl Street
Albany, New York 12207


Mr. Michael Yevoli
Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

As the owner of Pizzeria 54 located at 54 N. Pearl Street, I am writing to show my support for Norstar Development's project located at 733 Broadway. As a restaurant in downtown, I strongly feel that adding 70 new apartments would help not only my business but also bring new life to downtown. As you likely know, when the work day is over many of my prospective customers are no longer in the City. To have more people in downtown after 5pm would help us all.

I would respectfully ask the City to approve this project and create some momentum in downtown Albany.

Sincerely,



Pizzeria 54
54 N. Pearl Street
Albany, NY 12207

Mister Cuts
63 Columbia Street
Albany, NY 12210

June 28, 2013

Mr. Michael Yevoli
Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

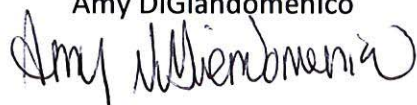
Dear Mr. Yevoli:

I am the owner/proprietor of Mister Cuts, a business that is located in the heart of downtown Albany.

I am writing to express my support for the new apartment building being proposed by Norstar Development for 733 Broadway. I strongly believe that bringing in seventy units of new apartment housing to the downtown area will provide a huge economic benefit to my company, as all of them would represent potential clients for me.

I urge the Albany Industrial Development Agency to provide whatever assistance is necessary to make the 733 Broadway development move forward.

Sincerely,

Amy DiGiandomenico


Sandwiches to Go
37 Maiden Lane
Albany, New York 12207

518-434-0614

July 9, 2013

Mr. Michael Yevoli
Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

I am the owner/proprietor of Sandwiches to Go, located in the heart of downtown Albany.

I am writing to show my support for Norstar Development's project for 733 Broadway. I strongly believe that bringing in seventy units of new rental housing to the downtown area will provide a huge economic benefit to my company and all business located here in downtown Albany.

I urge the Albany Industrial Development Agency to provide whatever assistance is necessary to make the 733 Broadway development move forward.

Sincerely,



Sue Donohue

Pearl Street Diner
40 N. Pearl Street
Albany, New York 12207

July 16, 2013

Mr. Michael Yevoli
Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

I am the owner/proprietor of the Pearl Street Diner, located in the heart of downtown Albany.

I am writing to show my support for Norstar Development's project for 733 Broadway. I strongly believe that bringing in seventy units of new rental housing to the downtown area will provide a huge economic benefit to my company and all business located here in downtown Albany.

I urge the Albany Industrial Development Agency to provide whatever assistance is necessary to make the 733 Broadway development move forward.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Anthony Mitsios', enclosed within a large, loopy oval flourish.

Anthony Mitsios

July 11, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: 733 Broadway Apartment Building

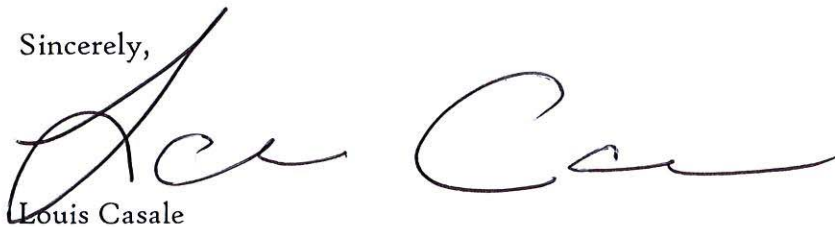
Dear Mr. Yevoli:

This letter is to show my support for the 733 Broadway project being considered by the Albany Industrial Development Agency. It is my understanding that the project has requested a 40-year PILOT from the IDA.

I further understand the project cannot go forward without the PILOT; I support the approval of the request. I believe that the construction of seventy apartments in downtown Albany will help to encourage more new investment which is greatly needed at this time.

As a current small business in Albany with employees who live in the, these apartments would benefit my business and others in downtown.

Sincerely,

A handwritten signature in dark ink, appearing to read "Louis Casale". The signature is fluid and cursive, with a large initial "L" and a long, sweeping underline.

Louis Casale
Greenhouse Salads
50 North Pearl Street
Albany, New York 12207

LUNCH
488 Broadway
Albany, New York 12207

July 16, 2013

Mr. Michael Yevoli
Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

I am the owner/proprietor of LUNCH, located in the heart of downtown Albany.

I am writing to show my support for Norstar Development's project for 733 Broadway. I strongly believe that bringing in seventy units of new rental housing to the downtown area will provide a huge economic benefit to my company and all business located here in downtown Albany.

I urge the Albany Industrial Development Agency to provide whatever assistance is necessary to make the 733 Broadway development move forward.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Valerie Mamone', with a long horizontal flourish extending to the right.

Valerie Mamone

*Letter of Support for the 733
Broadway Development –
Local Employees*

July 16, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli,

I am an employee based in downtown Albany. I am writing to express my support for the proposed apartment building project planned for 733 Broadway.

I believe that the addition of 70 new apartments will be a very good addition to downtown Albany.

I believe that having new residents will help attract needed new businesses and will support the ones that currently exist.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joe J. Miller III', written in a cursive style.

Joseph J. Miller III

July 3, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

I am an employee base in downtown Albany. I am writing to express my support for the proposed apartment building project planned for 733 Broadway.

I believe that the addition of 70 new apartments will be a very good addition to downtown Albany.

I believe that having new residents will help attract needed new businesses and will support the ones that currently exist.

Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dale R. Beal", with a long horizontal flourish extending to the right.

*Letters of Support for the 733
Broadway Development –
Construction Industry*



A Woman-Owned Business Enterprise

www.hurblandscape.com
4278 Albany Street
Albany, NY 12206
Ph: (518) 464-5030
Fax: (518) 464-8958

July 15, 2013

AIDA
21 Lodge Street
Albany, NY 12207

To Whom it May Concern:

We feel the proposed project at 733 Broadway is an ideal fit for the area. Not only will it convert an old out of date structure to new modern apartments but it will bring residents and businesses back to downtown Albany. This project will spur the much needed revitalization of downtown Albany, with new households spending money in the city. A project of this magnitude will also create construction related jobs immediately. Therefore we would like to show our support for this project and hope the IDA will put their support behind it also.

Sincerely,

Rachel Boisvert
President

GREENWOOD FARMS



ESTABLISHED 1995

July 9, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

I am the owner of Farina Construction, a finished carpentry business which works in the Albany area.

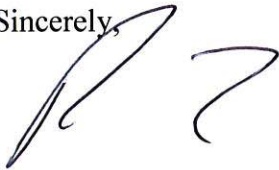
As a small business in Capital District with employees who live in the City of Albany, this new project will be a benefit to construction-related businesses such as mine.

I believe the additional apartments here in downtown will spark new business to come and help the business that are here now. Many of the business in downtown shut their doors on Friday and don't open again until Monday. Their basic business is with employees at lunch.

With more people living downtown these business will want the additional revenue of the weekend and nightly traffic of the tenants of downtown.

Thank you for your consideration of this important project.

Sincerely,

A handwritten signature in black ink, appearing to be 'R Farina', written over the word 'Sincerely,'.

Richard Farina
Farina Construction

PIAZZA & TOMPKINS

CONSTRUCTION COMPANY, INC.

CONCRETE • FOUNDATIONS • MASONRY

July 10, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

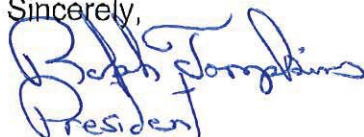
Dear Mr. Yevoli:

As a City of Albany contractor who hires local residents, I am very interested in the apartment building project planned for 733 Broadway. I believe the proposed addition of 70 new market rate households will greatly help generate business in downtown Albany.

As an Albany businessman, I understand what a PILOT project means to the tax base of the city. Please except this letter in support for the 40-year PILOT that the owner is requesting from the IDA. Forty years is a long time but, I believe that since the City will collect more taxes under this agreement than if the project does not move forward it is the right thing to do. We cannot have a rebirth of Downtown without people living here to encourage business growth and expansion.

Since the project cannot go forward without the PILOT, I support the approval of the request.

Sincerely,



Ralph Tompkins
President

Ralph Tompkins

July 12, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Mr. Yevoli:

Jake Burnett Excavating is a City of Albany contractor who hires local residents. We are very interested in the apartment project planned for 733 Broadway. I believe the addition of seventy new households will greatly help generate business in downtown Albany.

Please except this letter in support for the 40-year PILOT that is in front of the IDA for this project. I believe the City will collect more taxes under this agreement than if the project does not more forward. Downtown Albany cannot grow without housing here to encourage growth and expansion of business.

Since the project cannot go forward without the PILOT, I support the approval of the request.

Sincerely,



Cynthia LeFevre
Jake Burnett Excavating Co., Inc.

June 24, 2013

Mr. Michael Yevoli, Executive Director
Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

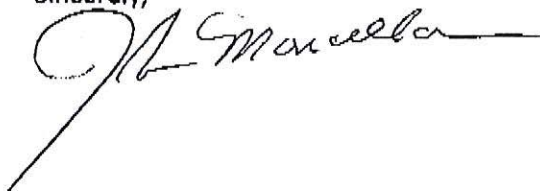
Dear Mr. Yevoli:

I am the owner of John D. Marcella A & Son Appliances and Home Entertainment, a locally owned business which sells appliances throughout the Albany area. Please accept the following letter in support of the proposed apartment building project planned for 733 Broadway.

As a small business owner in the Capital District with employees who live in the City of Albany, the new project will be a benefit to construction-related businesses such as mine. This project will create and retain jobs for area businesses.

Additionally, I believe this project will help create new opportunities for additional housing and help drive the need for new businesses in downtown Albany. Thank you for your consideration of this important project.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Marcella", with a long, sweeping horizontal line extending to the right.



GUARDIAN FIRE PROTECTION, INC.

Lives ARE worth saving!

8 ENTERPRISE DRIVE, ALBANY, NEW YORK 12204-2522
(518) 463-4340 FAX# 463-4378

July 16, 2013

Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Attention: Bradley Chevalier

RE: New "Proposed" Apartment Building
733 Broadway
Albany, New York

Dear Mr. Chevalier:

I am writing to you today in support of the new "proposed project" to renovate the existing building at 733 Broadway into a new 70-unit apartment building. As a longtime business owner and property owner in the City of Albany, I have seen numerous changes that have affected all of us in the City. By this planned proposed project, many people will be affected, not just the opportunity for new people moving into downtown Albany, but the construction of this project providing much needed jobs for the industry, as well as the spending that will occur in downtown Albany while and after this project is completed.

Having been a recipient of money to build our facility at 8 Enterprise Drive in Albany, I can speak firsthand on what it enabled our business to do. WE had moved numerous times in the area before we were able to build our 13,500 square foot building in Albany. WE were able to finally put "down roots" for our business and develop our business the way we had always dreamed. WE have provided numerous jobs for people in this area and have spent hundreds of thousands of dollars in taxes (not just property and school taxes, but sales tax for the County, as well). While we had some lean times, we were able to come through and pay off the mortgage and are now able to say that the building is ours; something, I know, would not have occurred, had you (Albany Industrial Development) not interceded with the funds to

make it all possible. It has been 24 years of being at this location and in that time we have seen many wonderful changes brought about through the influx of money from your agency.

It is hard to place in words what this opportunity has been able to provide to my company and to those who have worked and lived in the area. When there is an opportunity to rebuild the City with new changes, such as a new apartment building that will expand the downtown area and encourage more people to relocate to downtown, then I think it speaks for itself. The rendering shows a beautiful building that will surely inspire other businesses and developers to produce even more spending and development.

Let me say that cleaning up and spending money in the downtown area is surely worth the time and effort that will be put into this project. The benefits far outweigh any nonsupport of this project. Frankly, I would be surprised that there would be any controversy about this development, when so many people will benefit, especially the City of Albany.

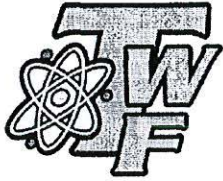
Thank you for allowing me to take this opportunity to express my views in support of this project. I respectfully request your support as we will all gain from this project.

Sincerely,



Roberta J. Young
President

RBM-GUARDIAN FIRE PROTECTION, INC.
Bobbie@rbm-guardian.com



Technical Welding Fabricators

27 Thatcher Street Albany, NY 12207
PHONE: 518-463-2229 FAX: 518-462-1360
CAROLEBOYER@AOL.COM

July 15, 2013

AIDA
21 Lodge St.
Albany, NY 12207

Attn: Bradley Chevalier

I am writing in response to the proposed 733 Broadway Project. As a business owner in the city of Albany this project would be a big boost to this area.

Since I have been in this area since 2006, I have seen some substantial accomplishments on various projects. Buildings have been vitalized, businesses have come in and brought revenue to a much needed area. The proposal for a new building would add a much needed facelift to the downtown area as well as residences that are in an area that are compatible with job placement in the city.

As a business owner in the construction trade it would also bring in local contractors to help construct the project which is always a boost to the local companies.

If you have any questions, feel free to contact me at the above number or by email.

Sincerely,

Carole E. Boyer, Owner

Exclusions: Engineering, P.E. Stamp, Calc, testing, permits, layout, cut & patch, work of other trades, temp shoring-rails-barricades, hardware%fasteners for other trades, all blocking & backing, owners and contractors protective liability insurance, liquidated damages and tax.

July 13 2013

TO NORSTAR:

I think it would be so cost-effective and safer for the area if an apartment complex would be constructed at 733 Broadway, Albany, N.Y.

With an apartment complex there would be more security and Albany Police would be present, thus the area would be safer.

In addition, the complex could rent out apartments ranging in price, thus money would be coming in monthly.

More jobs would be created as well.

I hope this needed project will be implemented soon. I advance a thank you.

Sincerely

Paul Fusina

25 Stevens Ct
Aarons Springs, N.Y. 12866

*Signed Petitions from Local
Stakeholders Supporting the
733 Broadway Development*

QUESTIONS ON PROJECT CALL NORSTAR AT 431-1051

Support for the 733 Broadway Project

I am signing my support below for the 733 Broadway project in Albany. The project includes the demolition of an existing office building and the construction of 70 new apartments. For the project to proceed, the owners have requested a 40-year PILOT agreement for the project from the Albany Industrial Development Agency (AIDA). Under the agreement, the project will pay more than \$3.94 million in payments to the City and other taxing jurisdictions (more than \$1,000,000 than if the project was not built). Without the AIDA approval, the project will not be built. I believe that this project will help spur much needed redevelopment in Downtown Albany.

<u>Name</u>	<u>Type of Downtown Stakeholder</u> (City Resident, Business Owner, Employee based downtown, visitor, other)	<u>Phone or Email</u>
1. Timothy Matias	Property owner/resident ^{Employee}	465-0272
2. Kimberly Quinlan	resident ^{Employee}	542-5116
3. JESSICA KWANT	EMPLOYEE RESIDENT	JKWANT1183@GMAIL.COM
4. Matthew Machlawski	Employee Resident	Machlaw2323@gmail.com
5. Matthew Jager	Business Owner / City Resident	matthew@albanydistilling.com
6. AMBER FAZIO	EMPLOYEE (RESIDENT)	256-9570
7. MARK FERGUSON	employee resident	amelius LXV@Gmail
8. Hannah Stenzel	employee resident	hstenzel@hotmail.com
9. MICHAEL KELLY	PROP. OWNER / RESIDENT Downtown	MADISCHAU5698@Yahoo.com
10. Kathy Quandt	Employee / Resident	kquandt@albany.org
11. Thomas Pace	employed Restaurant	631-942-5855
12. JESSIE MARLAND	EMPLOYEE	JMARLAND@MAIL.NYSED.GOV
13. Sam Pasano	Employee/resident	Sampasano65@gmail
14. J. L. Curtin	business owner	john@albanydistilling.com
15. KYLEA LYNN DEFRUSCIO	employee	kdefruscio@gmail.com
16. Carter Erle	employee	c-erle@hvac.edu

17. Livia da Silva employee livits@gmail.com

QUESTIONS ON PROJECT CALL NORSTAR AT 431-1051

Support for the 733 Broadway Project

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Name

Type of Downtown Stakeholder

Phone or Email

(City Resident, Business Owner,
Employee based downtown, visitor, other)

1. Noah Adams - Bay State Elevator - 518-463-6363 nadams@bseco.com
2. Shari Racht - Bay State Elevator 518-463-6363 sracht@bseco.com
3. Ed Wynn Bay State Elevator 518-463-6363
4. Jim DeLell Bay State Elevator (518) 463-6363
5. Al Rott Bay State Elevator (617)-413-0714
6. _____
7. _____
8. _____
9. _____
10. _____
11. _____
12. _____

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<u>Name</u>	<u>Type of Downtown Stakeholder</u> (City Resident, Business Owner, Employee based downtown, visitor, other)	<u>Phone or Email</u>
1. <u>Brendan Pilawski</u>	<u>WASTE MANAGEMENT ACCOUNT Manager</u>	<u>518-300-0849</u>
2. _____		
3. _____		
4. _____		
5. _____		
6. _____		
7. _____		
8. _____		

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Name

Type of Downtown Stakeholder

Phone or Email

(City Resident, Business Owner,

Employee based downtown, visitor, other)

1. _____

2. Robert Cocco Broadway Shoes

3. _____

4. _____

5. _____

6. _____

7. _____

8. _____

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Name	Type of Downtown Stakeholder (City Resident, Business Owner, Employee based downtown, visitor, other)	Phone or Email
1. <u>Tessa Collins</u>	<u>Resident, Business Owner</u>	<u>Tessa@mcgearys.com</u>
2. <u>Lawrence Davis</u>	<u>Business owner</u>	
3. <u>Victor Shu</u>	<u>Resident</u>	
4. <u>Brynn Menzies</u>	<u>Resident</u>	
5. <u>Chelsea A Barraco</u>	<u>Resident</u>	<u>chelsea.barraco@gmail.com</u>
6. <u>Mr. C</u>	<u>Resident</u>	
7. <u>[Signature]</u>	<u>McGearys</u>	
8. <u>Sarah Schmidt</u>	<u>McGearys</u>	

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1. <u>Kathy Nahm</u>	<u>Employee</u>	<u>(518) 506-6318</u>
2. <u>Amy Albee</u>	<u>Employee Downtown</u>	<u>(716) 474-2538</u>
3. <u>Toy DeRosa</u>	<u>Employee</u>	<u>518 470-5655</u>
4. <u>MIKE MANNING</u>	<u>Employee Curves</u>	<u>518-378-2057</u>
5. <u>Carol Fusini</u>	<u>Visitor</u>	<u>518 587-0658</u>
6. _____		
7. _____		
8. _____		

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-------------	--	-----------------------

1. Ann Kung Employee based downtown
2. Adam Barber Employee based downtown, (518) 415-5623
3. Nicholas Curtis Employee Based Downtown
4. Jessica Girard Employee Based Downtown
5. Michael Trask Employee Based Downtown.
6. TRAVIS BOWEN Employee Based Downtown
7. _____
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<u>Name</u>	<u>Type of Downtown Stakeholder</u> (City Resident, Business Owner, Employee based downtown, visitor, other)	<u>Phone or Email</u>
1. Margaret Nails	employee	518-402-8403
2. Linda Walker	"	518-402-8402
3. Donnie Ward	employee	(518) 227-3882
4. Just Alak	Employee	518 312 0414
5. Rich	EMPLOYEE	518 292 2849
6. Robert Bookman	Employee	518-590-8012
7. Kathy Stallard	Employee	518 928-7386
8. Linda Smithgall	employee	518-885-4303

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- | <u>Name</u> | <u>Type of Downtown Stakeholder</u>
(City Resident, Business Owner,
Employee based downtown, visitor, other) | <u>Phone or Email</u> |
|-----------------------------|--|-----------------------|
| 1. <u>Donna Gurnett</u> | <u>employee</u> | <u>978-304-7141</u> |
| 2. <u>Charles Robertson</u> | <u>Resident</u> | <u>518-285-9910</u> |
| 3. _____ | | |
| 4. _____ | | |
| 5. _____ | | |
| 6. _____ | | |
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<u>Name</u>	<u>Type of Downtown Stakeholder</u> (City Resident, Business Owner, Employee based downtown, visitor, other)	<u>Phone or Email</u>
1. <u>Tim Young</u>		<u>369-3554</u>
2. <u>Don Dillon</u>		<u>878-8278</u>
3. <u>Christen Thibault</u>		<u>248-0408</u>
4. <u>Don Agnew</u>		<u>587-0886</u>
5. <u>Alicia Dutton</u>		<u>894-1079</u>
6. <u>Ralegh Zoller</u>	<u>employed downtown</u>	<u>315-382-6814</u>
7. <u>Rich Farina</u>		<u>rrfarcon@hotmail.com</u>
8. <u>[Signature]</u>		<u>Kmax158@cs.com</u>

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Name

Type of Downtown Stakeholder

Phone or Email

(City Resident, Business Owner,

Employee based downtown, visitor, other)

1. _____

2. CAROLE DYER OWNER TECHNICAL WELDING FABRICATORS
27 THATCHER ST. ALBANY NY 12207 CAROLEDYER@aol.com

3. _____

4. _____

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<u>Name</u>	<u>Type of Downtown Stakeholder</u> (City Resident, Business Owner, Employee based downtown, visitor, other)	<u>Phone or Email</u>
-------------	--	-----------------------

- | | | |
|-----|----------------------------------|--|
| 1. | RANDOLPH COLLINS, BUSINESS OWNER | 518.463.8068/
rcollins@csarchpc.
com |
| 2. | _____ | |
| 3. | _____ | |
| 4. | _____ | |
| 5. | _____ | |
| 6. | _____ | |
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<u>Name</u>	<u>Type of Downtown Stakeholder</u> (City Resident, Business Owner, Employee based downtown, visitor, other)	<u>Phone or Email</u>
1. Jeanette South	City Resident	jeanettesouth@gmail.com
2. Janet Kitchen	city resident	j.kitchen@yahoo.com
3. Kristina Graves	city resident	Kristinagraves5240@gmail.com
4. Alexandria Furnari	city resident	a.furnari@aol.com
5. Brian Graves	city resident	518-527-1469
6. Brett Gravy	city resident	518-300-5274
7. Karissa Stuto	city resident	Karissa09876@gmail.com
8. Athena Stuto	city resident	astuto3277@aol.com

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- | <u>Name</u> | <u>Type of Downtown Stakeholder</u>
(City Resident, Business Owner,
Employee based downtown, visitor, other) | <u>Phone or Email</u> |
|--|--|-----------------------|
| 1. <u>Caileen Furmani / City Resident /</u> | | <u>518-210-5503</u> |
| 2. <u>Victoria Sharp / Downtown Emp /</u> | | <u>518-463-7185</u> |
| 3. <u>Johanna Clouthier / Downtown Emp /</u> | | <u>518-474-2057</u> |
| 4. <u>Klara German / Downtown Emp.</u> | | <u>518-486-5017</u> |
| 5. <u>Sharon Winkler / city resident</u> | | <u>518-366-6737</u> |
| 6. <u>Maureen Shaney / city resident</u> | | <u>518-330-2247</u> |
| 7. <u>William Shaney / city resident</u> | | <u>518-449-7930</u> |
| 8. _____ | | |

AE ROSEN **electrical co. inc.**

**883 BROADWAY
ALBANY, NEW YORK 12207
(518) 463-4600
(518) 463-4628 FAX**

July 12, 2013

Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attn: Board of Directors

Re: Norstar Development - PILOT Program
July 18, 2013 - Meeting

Dear Board of Directors:

The undersigned is the President of A.E. Rosen Electrical Co., Inc., which has been doing business in the Capital District for over thirty-five (35) years, currently from its location in the City of Albany at 883 Broadway. I request that this letter be read to the entire Board at the hearing on July 18, 2013.

It is my understanding that at the Board's meeting to be held on July 18, 2013, there will be a hearing to discuss whether or not to provide Norstar Development with an estimated \$22.8 Million tax break over four decades on the proposed Broadway apartment complex at 733 Broadway. Norstar Development desires for this Board to approve a PILOT program for a 70-apartment building. Before this agency makes any decision in this regard, it should be aware of the business practices that Norstar Development has engaged in, and how it treated this local contracting company when the 733 Broadway project was originally being developed as a condominium.

In 2008, my company was approached by Gabe Conti, the Regional Manager of Norstar Development at that time, to install outside lighting and interior electrical for their new showroom and offices at 733 Broadway. In order to develop a relationship, in good faith, with Norstar Development, I agreed to complete these initial electrical services with the understanding that to the extent my company was competitive in bidding process for the project, we would roll the cost of these initial services into the overall project. However, if my company was not competitive in the bidding process, that the company would be paid for the services completed to date.

As this agency is aware, the condominium project was shelved and now has developed into an apartment development. Once my company discovered that the condominium project was scrapped, we billed \$23,001.97 plus sales tax for services completed by Invoice No.16864 dated September 26, 2008. Despite assurances that my company would be paid, Norstar Development has now refused to pay the bill. Norstar now clings to a preposterous claim that the deal between my company and Norstar Development was that my company was to provide the electrical services on a "gratis basis," and if, and only if, the condominium project went forth, we would have the **opportunity** to bid on the project.

This agency and any other contractor that might do business with Norstar Development should consider in its decision making process the impact of the above-described business practices and whether it wishes to be associated with a company that engages in such conduct, including whether to grant any tax incentives.

I appreciate this Board's time and attention to my concerns and perhaps make its own investigation to determine if there are other contractors that have had similar experiences with Norstar Development.

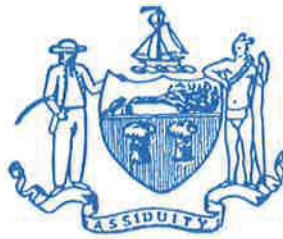
If you wish me to provide any further information with regard to my concerns, please do not hesitate to contact me.

Very truly yours,

A.E. ROSEN ELECTRICAL COMPANY, INC.

By 
Edward Rosen, President

cc: Michael DeMasi, Business Journal
Albany Times Union, to follow



CITY OF ALBANY
COMMON COUNCIL

Council Member 1st Ward

Dominick Calsolaro
35 Clare Avenue
Albany, New York 12202

TELEPHONE: 518-859-5219

FAX: 518 434-5081

DCALSOLARO@NYCAP.RR.COM

WWW.CALSOLARO.NET

CHAIR
HOUSING AND COMMUNITY
DEVELOPMENT

MEMBER
FINANCE, TAXATION AND
ASSESSMENT

GENERAL SERVICES, HEALTH
AND ENVIRONMENT

TO: City of Albany Industrial Development Agency

RE: 733 Broadway, LLC

Date: July 18, 2013

Public Hearing – Written Comments – Please include in the record of the Public Hearing of July 18, 2013.

Dear IDA:

I am unable to attend the July 18, 2013 Public Hearing on the proposed project: 733 Broadway, LLC (the Project), as I will be out-of-town. Please include my written comments as part of the official record of the Public Hearing. Thank you.

I am **opposed** to the granting of a forty-year graduated fixed PILOT for this project. While I am slightly encouraged that 733 Broadway, LLC revised their initial request to be more reasonable, a 40 year PILOT is unreasonable, unaffordable for the taxing districts and the taxpayers of Albany County and City, and a very bad precedent to set for future PILOT requests by other applicants.

Simply put, a 40 year PILOT is too long. To ask Albany City, County and School District taxpayers to pick up the loss tax revenue from a project that is creating 1.5 permanent jobs, over a 40 year period, is unconscionable. This, on its own, is cause to reject this proposal.

The applicant states that they could not get funding for the Project from any other source than HUD. This should raise a red flag as to the viability of the Project. If multiple financial institutions feel that this Project is too risky to loan funds to, and the only way HUD will back the Project is to require a 40 year PILOT, then the Project is probably not a good investment at this time. Given these facts concerning the financing issues for the Project, the taxpayers should also not be left holding the bag should the fears of the financial sector be realized.

Any of the PILOT requested values of \$16,106,100 or \$4,676,973 or \$10,391,536, depending on which assessment assumption is accepted, are too much for the Project, no matter which scenario is decided on to be the most accurate. Taxpayers should not be used to increase the profits over a 40 year PILOT for a company that is either unwilling to invest more of its own financial resources to make the Project a success, or unable to adequately finance the Project with the help of a more traditional PILOT of 10 years.

I also would like the contract to state that should the Project convert to a condominium, even one apartment converts, that the agreement is null and void and full taxes will commence in the tax year immediately commencing after such conversion. I request this requirement, because, as we know, the original proposal for 733 Broadway was for a CONDOMINIUM project. And, should that opportunity present itself, we should not be continuing the PILOT, but collecting taxes like we do from all other residential homeowners.

Based on all of the above, I am asking that the proposal for 733 Broadway, LLC be rejected as it is currently presented.

A handwritten signature in black ink, appearing to read "Dominick Calsolaro". The signature is fluid and cursive, with the first name being more prominent.

Dominick Calsolaro
Common Council Member – First Ward

Bradley Chevalier

From: Brad Glass
Sent: Thursday, July 18, 2013 9:16 AM
To: Bradley Chevalier
Subject: FW: ANOTHER BIG APARTMENT PROJECT 40 YEAR TAX ABATEMENT REQUESTED

Follow Up Flag: Follow up
Flag Status: Flagged

Brad,

Pretty sure this should have gone to the IDA.

*Bradley Glass
City of Albany
Department of Development & Planning
Division of Planning, Zoning and Land Use
200 Henry Johnson Boulevard
Albany, NY 12210
Phone: (518) 445-0754
Fax: (518) 434-5294*

From: Jennifer Novak [<mailto:preznovak@hotmail.com>]
Sent: Wednesday, July 17, 2013 8:26 PM
To: planning@ci.albany.ny.us; mayor@ci.albany.ny.us
Subject: RE: ANOTHER BIG APARTMENT PROJECT 40 YEAR TAX ABATEMENT REQUESTED

Dear Planning Board Members,
I am unable to attend the: PUBLIC HEARING THURSDAY, JULY 18, 2013, at 12 noon,
but would like to voice my concern over the proposed 40 year tax abatement being considered for a
project on Broadway.

As we have heard time and time again from our politicians, the city is looking to expand its dwindling
tax base. When the city, or county, grant long term (and often excessive) tax exemptions and tax
abatements it doesn't benefit the city financially. It also ends up putting more of a burden on the
approximate 33% of the city's individual property owners who actually pay taxes.

Although I am realistic, and I know politicians love to use tax breaks as a way to lure business to their
municipality, history has shown us time and time again that tax abatement incentives are almost
always ineffective. 80-90% of the businesses that take these tax breaks often leave when the tax
breaks run out. Research also demonstrates that businesses which are granted tax breaks are less
likely to invest in the fabric of the community around them. If forty years of history has shown tax
incentives, don't work why are we (as a city) still considering them? You are gambling with money we
as a city can not afford to loose.

In the face of fiscal crisis, I urge you to reconsider any pending or future tax incentive proposals.
History shows us they do not work 80-90% of the time. So, why are we still allowing them?

Additionally, I would like the planning board, mayors office and representatives to ask themselves:

Why would anyone need a **40 year** tax abatement?

Private residents can't get a 40 year tax abatement, so why should a company be granted a 40 year tax abatement?

In my humble opinion, **there is no legitimate reason anyone should get a 40 year tax abatement.** That's a lifetime! And tax incentives don't work.

I urge you not to grant an excessive tax abatement for this and/or any other similar projects in the future.

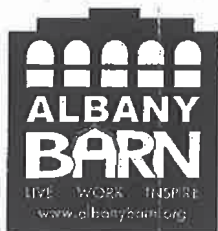
The city's financial health is much more important than any one company's loophole to paying taxes.

I would have liked to voice my opinion in person, but your mid-day meeting time is not convenient for those of us who work during the day.

Thank you for reading.

jenn novak

24 First Street
Albany, NY 12210



Albany Barn, Inc.
P.O. Box 10261
Albany, NY 12201

518-935-4858

info@albanybarn.org

BOARD OF DIRECTORS

Jeffrey Mirel, President
Todd Ritschdorff, Vice President
Edwin Anker, Secretary
Nicholas Esposito, Treasurer
Louis Apicello, Sergeant at Arms
William Berglund
Marcus Ferguson
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Lara Kassel
Jamel Mosely
Annette Nanes
Josh Poupore
Craig Shufelt
James Thomas
Arlene Way

Associate Board

Matt Baumgartner
Robyn Diaz
James Thomas
Hon. Helena Heath-Roland
Jon Huther

Executive Director
Kristen Holler

MISSION

Albany Barn is dedicated to creating a permanent, sustainable creative arts incubator & community art center in the City of Albany, a place for artists, residents & the public alike to create, collaborate, present & explore, particularly those who cannot afford or otherwise access such space & services

July 16, 2013

Mr. Michael Yevoli
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207

RE: 733 Broadway

Dear Mr. Yevoli,

I am writing in my capacity as President of Albany Barn, Inc. and member of the Arbor Hill Implementation Team to respectfully express my support for the 733 Broadway project proposed by Norstar Development, USA.

As you know, Albany Barn has partnered with the Albany Housing Authority, City of Albany and Norstar to redevelop the abandoned 42,000 square foot St. Joseph's Academy building located at the corner of North Swan and Second Streets into a vibrant, sustainable creative arts incubator called "The Barn/Academy Lofts." Once renovations are complete, artists will work affordably in the renewed St. Joseph's Academy, anchoring North Swan Street with a stable, built-in creative economy while providing a sustainable revenue stream to support ongoing operations at the building.

733 Broadway will establish new patrons for existing downtown retail, restaurants and cultural institutions while greatly improving the built environment on and adjacent to main City thoroughfares. Further, in combination with The Barn/Academy Lofts just five blocks to the west, and other proximal residential/mixed use projects, 733 Broadway will help create a critical mass to attract new investment, especially basic services absent today that benefit all residents in downtown and surrounding neighborhoods, and drive further development.

Thank you for your consideration.

Best regards,



Jeffrey Mirel
President



DOWNTOWN ALBANY
Business Improvement District

40 North Pearl Street
Suite 1
Albany, NY 12207
p 518.465.2143
f 518.465.0139
www.downtownalbany.org

Georgette Steffens
EXECUTIVE DIRECTOR

Mark Holtzman
CHAIRPERSON

Brad Rosenstein
VICE-CHAIRPERSON

Michael Gulotty
TREASURER

James Hart
SECRETARY

July 18, 2013

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

Re: 733 Broadway

Dear Mr. Yevoli:

I am writing in support of the residential conversion project located at 733 Broadway. While this project is not technically within the Downtown Albany Business Improvement District boundaries, being just a block away it will have significant positive impacts to our stakeholders.

Adding 70 residential units, the largest project currently slated for Downtown, will bring approximately 105 new, additional residents (based on an industry standard of 1.5 people per unit). That is a 50% increase in the emerging residential population base.

For every \$1 a daytime worker will spend, a resident will spend \$7 according to a study conducted by Boulevard Strategies. Those numbers will continue to attract new retail and lower or 24% commercial vacancy rate, ultimately raising property values. 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.

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 that have taken place in Downtown and the positive impacts projects like 733 Broadway will have for our Stakeholders. If you have any questions I can be reached at 465.2143 x15 or via e-mail at gsteffens@downtownalbany.org.

Sincerely,

Executive Director

EXECUTIVE SUMMARY

AN UPDATE

of

RESIDENTIAL MARKET POTENTIAL

for

The Downtown Albany Study Area

City of Albany
Albany County, New York

January, 2011

On Behalf of
THE DOWNTOWN ALBANY BUSINESS IMPROVEMENT DISTRICT

Conducted by
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Research & Strategic Analysis

EXECUTIVE SUMMARY

UPDATE: RESIDENTIAL MARKET POTENTIAL

The Downtown Albany Study Area
City of Albany, Albany County, New York

January, 2011

The purpose of this study is to re-examine the market potential for newly-introduced market-rate housing units—created both through adaptive re-use of existing non-residential buildings as well as through new construction—that could be leased or sold in the Downtown Albany Study Area. The original Downtown study was published in 2002 and updated in November, 2006. An update is now critical, because, since 2006, the regional economy has been steadily shifting to higher-growth technology-related industries, particularly in the realm of nanotechnology. In addition, downtown residential development has gained considerable traction in the market, with a number of successful new projects that have been introduced since 2006.

The boundaries of the Downtown Study Area are the same as those defined for the November, 2006 Update, covering the area bounded by North Ferry Street to the north, the Hudson River to the east, Westerlo Street to the south, and Eagle Street to the west. This area includes the Downtown Business Improvement District, the Downtown Historic District, parts of the Pastures and Mansion Historic Districts, and the easternmost blocks of the Arbor Hill neighborhood.

CONCLUSIONS OF THE ANALYSIS

*Where are the potential renters and buyers of new housing units
in the Downtown Albany Study Area likely to move from?*

As derived from the updated migration, mobility and target market analysis, the draw area distribution of market potential (those households with the potential to move to the Downtown Albany Study Area) is as follows:

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 The Downtown Albany Study Area
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Market Potential by Draw Area
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

City of Albany (Local Draw Area):	27.0%
Balance of Albany County (Local Draw Area):	16.6%
Rensselaer, Schenectady, Saratoga, Greene, and Columbia Counties (Regional Draw Area):	17.0%
Kings, New York, Queens, Bronx, and Onondaga Counties (NYC/Syracuse Draw Area):	7.6%
Suffolk, Nassau, Westchester, Ulster, and Dutchess Counties (Suburban NY Draw Area):	4.9%
Balance of US (National Draw Area):	<u>27.0%</u>
Total:	100.0%

***How many households have the potential to move to the Downtown Study Area
 if appropriate housing units were to be made available??***

Based on the updated target market analysis, approximately 3,750 younger singles and couples, empty nesters and retirees, and compact families represent the annual potential market for new higher-density housing units within the Downtown Albany Study Area.

What are their housing preferences in aggregate??

As derived from the tenure and housing preferences of those 3,750 draw area households, the distribution of rental and for-sale multi-family and for-sale single-family attached housing types would be as follows:

Potential Market for New Housing Units
Higher-Density Housing Units
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Rental Multi-Family (lofts/apartments, leaseholder)	1,980	52.8%
For-Sale Multi-Family (lofts/apartments, condo/co-op ownership)	1,160	30.9%
For-Sale Single-Family Attached (townhouses/rowhouses, fee-simple ownership)	<u>610</u>	<u>16.3%</u>
Total	3,750	100.0%

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Since the first update was conducted in 2006, there has been a significant increase in the size of the annual potential downtown market—from approximately 2,440 households in 2006 to 3,750 households in 2011—and considerable changes in the type of housing that best matches target household preferences. As a share of the market, multi-family for-rent has risen from 44.2 percent in 2006 to nearly 53 percent in 2011; multi-family for-sale (condominium) units now represent just under 31 percent of the market (down from 32.4 percent in 2006); and single-family attached for-sale (townhouses) comprise 16.3 percent of the market, down from 23.4 percent in 2006.

Who is the potential market for new housing in the Study Area?

The increasing interest in traditional American neighborhoods—walkable, with a mix of uses and a variety of housing types—is the result of dramatic changes in American households, the growing cost of commuting by private automobile, and the profound impact of the Great Recession—which began in 2007—on both households and home-builders, particularly in exurban locations. The changing composition of American households may have the most lasting influence, however, because of the changing housing preferences of the two largest generations in the history of America: the Baby Boomers (currently estimated at 77 million), born between 1946 and 1964, and the estimated 78 million Millennials, who were born from 1977 to 1996.

Both the Boomers and the Millennials share a preference for downtowns and walkable traditional neighborhoods, particularly those served by transit. In contrast to the traditional family (a married couple with children) that comprised the typical post-war American household, Boomers and Millennials are predominantly singles and couples.

As updated by the target market analysis and reflecting this national trend, the household groups that comprise the potential market for new Downtown Albany housing units are:

- Younger singles and childless couples—74 percent. The continuing challenge in capturing this potential market is to produce new units that are attractive to young people (lofts, not suburban-style apartments), at rents and prices the majority can afford. Since land and construction costs in downtowns are typically higher than

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in other neighborhoods, this remains difficult to achieve without some form of development incentives.;

- Empty nesters and retirees—21 percent. As the national, regional, and local housing markets continue to stabilize, and with the continuing introduction of a wider variety of units in a broad range of rents and prices in the Downtown, older households will again become a larger share of the potential market; and
- A range of urban families—5 percent. Nearly all of the traditional and non-traditional family households moving to the Downtown Albany Study Area will be moving from out of town.

What are their current housing alternatives?

Since the 2006 Update, several small rental properties have been successfully developed within the Downtown Study Area, with rents ranging from approximately \$500 per month for the smallest studio to \$1,900 per month for the largest two-bedroom apartment. All of the Downtown units are fully occupied, indicating that the market for Downtown rentals has only just begun to be tapped.

Outside Downtown Albany, a number of larger rental properties have opened since the 2006 Update, including Albany's Alexander at Patroon Creek, a very successful 300-unit property with occupancy at 99 percent and rents among the highest in the market area, ranging between \$1,195 and \$2,275 per month. Elsewhere in the region, rents start at \$500 per month for the smallest studios, with the upper ranges of rents at \$1,900 per month for a three-bedroom unit. Occupancy rates continue to be very high, ranging between 97 and 100 percent (functional full occupancy).

In contrast to 2006, when there were no new condominiums available in Albany, the 24-unit 17 Chapel, is successfully marketing units in Downtown. Base prices range between \$299,000 and \$779,750 and eight of the units have sold, with four reservations, even though the building is still under construction. Elsewhere in Albany, new for-sale high-density development has consisted of projects of 30 units or less, with base prices starting at just under \$300,000 and the most expensive unit priced at \$385,000. New condominium and townhouse properties being marketed outside

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the city are typically larger (30 units or more) and less expensive, with base prices falling between less than \$150,000 and just under \$290,000. Since 2007, due to the recession and crash of the stock market, sales paces have been modest at nearly all of these properties.

What will they pay to live in the Downtown Albany Study Area?

Based on the housing preferences and the socio-economic and lifestyle characteristics of the target households in 2011, and the relevant residential context in the Albany market area, the general range of rents and prices for newly-developed market-rate residential units in the Study Area that could currently be sustained by the market is as follows:

**Rent, Price and Size Range
 Newly-Created Housing (Adaptive Re-Use and New Construction)
 THE DOWNTOWN ALBANY STUDY AREA
*City of Albany, Albany County, New York***

HOUSING TYPE	RENT/PRICE RANGE	SIZE RANGE	RENT/PRICE PER SQ. FT.
RENTAL—			
Hard Lofts *	\$650–\$1,450/month	550–1,250 sf	\$1.16–\$1.18 psf
Soft Lofts †	\$950–\$1,850/month	750–1,500 sf	\$1.23–\$1.27 psf
Luxury Apartments	\$1,250–\$2,750/month	850–2,000 sf	\$1.38–\$1.47 psf
FOR-SALE—			
Hard Lofts *	\$150,000–\$235,000	750–1,250 sf	\$188–\$200 psf
Soft Lofts †	\$175,000–\$285,000	800–1,350 sf	\$211–\$219 psf
Luxury Condominiums	\$300,000–\$600,000	1,100–2,250 sf	\$267–\$273 psf
Townhouses/Rowhouses	\$275,000–\$325,000	1,300–1,650 sf	\$197–\$212 psf

* Unit interiors of “hard lofts” typically have high ceilings and commercial windows and are either minimally finished, limited to architectural elements such as columns and fin walls, or unfinished, with no interior partitions except those for bathrooms.

† Unit interiors of “soft lofts” may or may not have high ceilings and are fully finished, with the interiors partitioned into separate rooms.

The above rents and prices are in year 2011 dollars, are exclusive of consumer options and upgrades, floor or location premiums, and cover the broad range of rents and prices that could, in normal economic conditions, be sustained by the market in the Downtown Albany Study Area.

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For the most part (and depending on location), the rents and prices outlined above cannot be achieved by the development of one or two infill units, but require that projects be of sufficient size (at least 20 units) to achieve development efficiency and to support a high-impact marketing campaign. Location will also have a significant impact on rents and prices; projects situated within a short walking distance of high-value amenities, such as restaurants, theaters, shops, or employment, or with views of the Hudson River, will likely command rents and prices at the upper end of values. Those projects in less desirable locations are likely to command rents and prices at the lower end of values.

How fast will the units lease or sell?

After more than two decades' experience in scores of cities across the country, and in the context of the target market methodology, Zimmerman/Volk Associates has determined that, over the near term, those households that prefer new construction, rather than previously lived-in units, currently represent between five and 10 percent of the potential rental market, and between two and five percent of the potential for-sale market, given the production of appropriately-positioned new housing. (Until the collapse of the housing market in the fall of 2008, newly-constructed dwelling units comprised approximately 15 percent of all units sold in the nation.) However, short-term absorption projections (market capture) could be lower than the annual number of units described below due to the uncertain timing of a mortgage and housing market recovery.

Based on a five to 10 percent capture of the potential market for new rental housing, and a two to five percent capture of the potential market for new for-sale housing units, the Downtown Albany Study area should be able to support up to 134 new market-rate housing units per year over the short term (next three years) and up to 287 units per year in the longer term (four to seven years), as follows:

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Annual Capture of Market Potential
THE DOWNTOWN ALBANY STUDY AREA
City of Albany, Albany County, New York

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (lofts/apartments, leaseholder)	1,980	5% to 10%	99 to 198
For-Sale Multi-Family (lofts/apartments, condo/co-op ownership)	1,160	2% to 5%	23 to 58
For-Sale Single-Family Attached (townhouses/rowhouses, fee-simple ownership)	<u>610</u>	2% to 5%	<u>12 to 31</u>
Total	3,750		134 to 287

NOTE: Target market capture rates are a unique and highly-refined measure of feasibility. Target market capture rates are *not* equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a location is more precisely defined, target market capture rates are higher than the more grossly-derived penetration rates. However, the resulting higher capture rates are well within the range of prudent feasibility.



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ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.



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RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

