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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: 760 Broadway LLC

October 7, 2015

12:02 p.m. - 12:12 p.m.

21 Lodge Street

Albany, New York 12207

COPY



www.mfreportinginc.com

mfreporting@gmail.com

M-F
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NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by City of Albany Industrial Development Agency (the "Agency") on the 7th day of October, 2015 at 12:00 o'clock, noon, local time, at the offices of the Agency located at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

760 Broadway LLC, a New York limited liability company (the "Company"), has presented an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.40 acres and located at 776 (a/k/a 760) Broadway in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of a multi-story building to contain approximately 100,000 square feet of space (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute a commercial/residential facility containing approximately 100 residential apartments, approximately 2,000 square feet of rentable retail space and approximately 125 interior parking spaces to be leased by the Company to various commercial and residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase)

or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Sarah Reginelli, Chief Executive Officer, City of Albany Industrial Development Agency, 21 Lodge Street, Albany, New York 12207; Telephone: 518-434-2532.

Dated: September 23, 2015.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Tracy L. Metzger
Chairman

1 APPEARANCES:

2

3 STAFF:

4 Tracy Metzger, Chairwoman

5 C. Anthony Owens, Secretary

6 Hon. Darius Shahinfar, Treasurer

7 Dominick Calsolaro, Member

8 Sarah Reginelli, Chief Executive Officer

9 Mark Opalka, Chief Financial Officer

10 Sabina Mora, Sr. Economic Developer,

11 Capitalize Albany Corporation

12 Andrew Corcione, Economic Developer,

13 Capitalize Albany Corporation

14 Chantel Burnash, Executive Assistant,

15 Capitalize Albany Corporation

16 Michael Bohne, Communications & Marketing

17 Assistant, Capitalize Albany Corporation

18 Eric P. Sugar, Agency Counsel

19 A. Joseph Scott, III, Bond Counsel

20

21

22 ALSO PRESENT:

23 David Sarraf, On behalf of 760 Broadway LLC

1 MS. METZGER: Okay. I think
2 we'll move forward with our first
3 public hearing. It is, I guess, about
4 two minutes after 12. Today is
5 October 2. My name is Tracy Metzger
6 and I am the Chair of the City of
7 Albany Industrial Development Agency
8 in connection with the project which
9 is the subject of this public hearing.
10 Today we are holding this public
11 hearing to allow citizens to make a
12 statement for the record relating to
13 the involvement of the agency with a
14 project for the benefit of 760
15 Broadway LLC, a New York State limited
16 liability company.

17 I'll now ask Sarah Reginelli,
18 the Chief Executive Officer, to make
19 certain preliminary remarks with
20 respect to the project and to start
21 the public hearing.

22 MS. REGINELLI: Good afternoon.
23 The proposed project is located at 760

1 to 766 Broadway and consists of the
2 new construction of 100 residential
3 units, 125 spaces and an interior
4 garage and around 2,000 square feet of
5 retail space. Copies of the notice of
6 this public hearing are available on
7 the table.

8 Now, unless there is any
9 objection, I am going to suggest
10 waiving a full reading of the notice
11 of this public hearing and instead
12 request that the full text of this
13 notice for the public hearing be
14 inserted into the record. I will also
15 note that general information of the
16 Agency's general authority and public
17 purpose are contained in a separate
18 statement and will be entered for the
19 record.

20 Before we start the public
21 hearing, I would first like to
22 introduce the project applicant and
23 ask him to make a brief presentation

1 with respect to the proposed project,
2 if he so wishes. So, David, would you
3 like to?

4 MR. SARRAF: Hello, everybody.
5 My name is David Sarraf. I am here to
6 present our proposed new construction
7 multifamily residential project in
8 Downtown Albany. Some of what I have
9 here you guys have already seen, but I
10 just wanted to go over it again.

11 So the proposed site is 760
12 Broadway, which is currently a parking
13 lot that is located on Broadway and
14 North Pearl Street between Wilson
15 Street and Livingston Avenue. We're
16 proposing a new construction building
17 made up of five stories on the
18 Broadway side and three stories on the
19 North Pearl Street side. There will
20 be four stories of apartments on the
21 Broadway side, under which on the
22 first level there will be an indoor
23 parking garage.

1 The mix of apartments will
2 consist of one bedrooms, two bedrooms
3 and studios, the majority being one
4 bedrooms, approximately 65 one
5 bedrooms, 15 two bedrooms and 20
6 studio apartments. There will be a
7 main entrance to the building which
8 will act as a residential entrance on
9 the North Pearl Street side. The
10 building we plan to, pending planning
11 approval, we plan to set back the
12 North Pearl Street entrance with a
13 circle driveway off of North Pearl
14 Street to maintain the residential
15 aspect of that block. There will also
16 be entrances for tenants on the
17 Broadway side, as well. They can come
18 in either via vehicle or they can walk
19 in. There will also be an entrance on
20 the Broadway side, in which they would
21 take an elevator up to their
22 apartments on floors 2 through 4 -- 5,
23 I'm sorry.

1 What else can I tell you? There
2 will be a retail space located on the
3 Broadway side. It will be
4 approximately 2,000 square feet. We
5 do not have a, currently have a tenant
6 there. We hope to get a tenant there
7 obviously by the time the building is
8 occupied with residences, but, you
9 know, we don't know.

10 We hope to, if all goes to plan,
11 we hope to begin the project this
12 coming spring and complete it sometime
13 around summer of 2017, in which point
14 we will start to occupy the building
15 with residents. We believe that this
16 project is very important because of
17 its size and location. It would be
18 the first new construction residential
19 project in Downtown Albany, the
20 biggest residential project in
21 Downtown Albany and it's location is
22 in a very strategic spot, in that it
23 straddles really two neighborhoods

1 that make up Downtown Albany, one
2 being downtown proper and the other
3 the warehouse district, which is
4 another strategic location that is
5 trying to be redeveloped.

6 And if there are any questions,
7 I'm happy to entertain them.

8 MS. MORA: David, are there
9 outside balconies?

10 MR. SARRAF: At the moment there
11 are some. There will not be an
12 exterior balcony for every apartment.
13 What we will most likely do is where
14 the building will be set back, there
15 will be created a natural terrace.
16 There will not be balconies on every
17 apartment.

18 MR. OWENS: The retail space
19 that you propose, what type of tenant
20 do you anticipate?

21 MR. SARRAF: I don't know. I
22 think offhand possibly some sort of
23 coffee shop, something that can serve

1 the tenants in that building. There
2 are some office buildings adjacent to
3 that spot, there will be another
4 office building cross the street from
5 it. So hopefully some sort of retail
6 tenant like that, that could hopefully
7 serve as a daily spot to the people
8 that live down there and work down
9 there.

10 MR. OWENS: Thank you, David.

11 MR. SARRAF: Sure.

12 MS. REGINELLI: I will now open
13 this public hearing for public comment
14 at 12:07 p.m. By way of operating
15 rules, if you wish to make a public
16 comment, please sign in on the
17 appropriate sign-in sheet that has
18 been distributed by the Agency staff.
19 I'll call an individual as listed in
20 the order we have here on the sheet.
21 Please wait to be recognized. Please
22 note that this is not a question and
23 answer period. This is a public

1 comment. It should be kept to under
2 five minutes. When everyone has had
3 the opportunity to speak, I'll
4 complete this public hearing. A
5 record of the public hearing will be
6 prepared and reviewed by the members
7 of the Agency in connection with the
8 Agency's consideration of the proposed
9 project. And I will now refer to the
10 sign-in sheet to identify individuals
11 who wish to speak.

12 For the record, please state
13 your name and indicate your comments
14 on either the proposed project or the
15 proposed financial assistance being
16 contemplated by the Agency. There
17 have been no written comments that
18 we've received to date, although that
19 has been made available. So I will
20 call Georgette Steffens as the only
21 person listed at this point.

22 MS. STEFFENS: Thank you very
23 much. My name is Georgette Steffens.

1 I think I know almost everyone around
2 the room, but I'm the Executive
3 Director of the Downtown Albany
4 Business District, and so I want to
5 speak in favor of the project at 760
6 Broadway. While it is just outside of
7 the district, we have in the past
8 supported 733 Broadway. We really
9 understand that, one, the general
10 public doesn't care about my boundary,
11 they consider downtown to go much past
12 our district, and so that does most
13 time include the warehouse district
14 and that connector to the warehouse
15 district. And, two, we really
16 understand that the residents that
17 will be living in these projects will
18 be utilizing our restaurants, our
19 retailers and we also understand that
20 the more residents we have, the
21 stronger we can show the market and
22 then the more developers will be
23 looking to downtown.

1 So we want to support the
2 project with 100 residential units.
3 And just really to put that in
4 perspective, in 2015 we had 142 units
5 come on line in construction, and
6 there's another 115 that are under
7 construction now for completion in
8 2016. So they are proposing 100
9 units, so that will be a huge impact
10 for us in downtown.

11 Our developers continue to see
12 97 percent occupancy, and I think many
13 of you were able to attend the
14 residential open house that we had and
15 it gave you a chance to see David's
16 project at the Arcade, which is
17 absolutely phenomenal. So the quality
18 of the product is, you know, is
19 phenomenal. And the feedback we
20 receive from people who toured that
21 project and 58 North Pearl was, you
22 know, they were the best of the bunch
23 that were shown, according to the

1 public that came.

2 The other thing is that this,
3 projects like this, while this is new
4 construction, the conversions, we just
5 in one year dropped our vacancy rate
6 by 2 percent. That's huge for us for
7 downtown. So we went from 24 percent
8 to 22 percent. And with projects like
9 David's, we're seeing an increase in
10 the value of our properties, which
11 also then increases our tax base,
12 which is something I know that we're
13 all looking forward to. And in the
14 ten months so far this year, we've had
15 14 retail and restaurants located in
16 downtown and most of that is because
17 they really understand the impact of
18 the residential that's coming down.
19 They want to be open nights and
20 weekends. So it's changing the
21 business model of a lot of our
22 retailers and retaining many of our
23 retailers. This time last year, for

1 all of last year we had 12 retailers.
2 So we're seeing that increase because
3 of projects like this one.

4 So I'd just like again, I would
5 like to express my support for the
6 project. Thank you for your time.

7 MS. REGINELLI: Seeing that
8 there are no other comments for the
9 public hearing.

10 Joe, I do have one question for
11 you related to that.

12 (Discussion is held off the
13 record.)

14 MR. SCOTT: No, I would think
15 we're fine.

16 MS. REGINELLI: Great. So
17 seeing no further comments, I will now
18 close this public hearing at 12:12
19 p.m. Thank you for coming.

20 (Whereupon the above-entitled
21 matter was concluded at 12:12 p.m.)
22
23

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.

A handwritten signature in cursive script, appearing to read 'D. McByrne', is written over a horizontal line.

Deborah M. McByrne

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