
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: 99 Pine Street

April 13, 2016

12:18 p.m. - 12:25 p.m.

21 Lodge Street

Albany, New York 12207



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mfreporting@gmail.com

M-F
Reporting Inc

5 Southside Drive, Suite 11
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518-371-8517 - Fax

1 APPEARANCES:

2 STAFF:

3 TRACY L. METZGER, Chair

4 SUSAN PEDO, Vice Chair

5 HON. DARIUS SHAHINFAR, Treasurer

6 DOMINICK CALSOLARO, Member

7 LEE ECK, Member

8 ROBERT T. SCHOFIELD, Member

9
10 AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

11 SARAH REGINELLI, Chief Executive Officer

12 BRADLEY CHEVALIER, Vice President,
13 Capitalize Albany Corporation

14 MARK OPALKA, Chief Financial Officer

15 SABINA MORA, Senior Economic Developer,
16 Capitalize Albany Corporation

17 ANDREW CORCIONE, Economic Developer,
18 Capitalize Albany Corporation

19 MICHAEL BOHNE, Communications & Marketing,
20 Capitalize Albany Corporation

21 CHANTEL BURNASH, Executive Assistant,
22 Capitalize Albany Corporation

23 JOHN J. REILLY ESQ., Agency Counsel

A. JOSEPH SCOTT, III, ESQ., Special Agency
Counsel

1 APPEARANCES: (Continued)

2 ALSO PRESENT:

3 SETH MELTZER, Maddalone & Associates

4 GEORGETTE STEFFENS, Executive Director,

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99 Pine

**PUBLIC HEARING PURSUANT TO
SECTION 859-a OF
THE GENERAL MUNICIPAL LAW**

Agency	City of Albany Industrial Development Agency (the "Agency")
Project Name:	99 Pine Street residential conversion
Project Beneficiary:	99 Pine Street of Albany, LLC (the "Company")
Project Location:	City of Albany, Albany County, New York
Hearing Date:	April 13, 2016
Hearing Time:	12:00 o'clock, p.m.
Hearing Location:	21 Lodge Street Albany, NY 12207_

Opening Remarks

Good afternoon.

My name is **Tracy Metzger**, and I am the Chair of City of Albany Industrial Development Agency (the "Agency") in connection with the project which is the subject of this public hearing.

Today we are holding this Public Hearing to allow citizens to make a statement, for the record, relating to the involvement of the Agency with a project for the benefit of **99 Pine Street of Albany, LLC, a New York State limited liability corporation.**

I will now ask **Sarah Reginelli**, the Chief Executive Officer of the Agency, to make certain preliminary remarks with respect to the Project and to then start the public hearing.

Introductory Comments by Chief Executive Officer

Good Afternoon.

The Proposed Project is located at **55 N Pearl St (aka 99 Pine St)** and consists of the **conversion of vacant office space to 35 market rate rental apartment units.**

Copies of the notice of this Public Hearing are available on the table.

Now, unless there is any objection, I am going to suggest waiving the full reading of the notice of this Public Hearing, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

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

Remarks by the Company

Before we start the public hearing, I would first like to introduce the project applicant and ask him to make a brief presentation with respect to the proposed Project.

Open Public Hearing to the Floor for Comments

I will now open this Public Hearing for public comment at 12:___ o'clock, p.m.

By way of operating rules, if you wish to make a public comment, please sign-in on the appropriate sign-in sheet that has been distributed by Agency staff. I will then call on the individuals listed on the sign-in sheet in the order in which they appear on the sheet. Please wait to be recognized, once recognized, please stand and state your name, address, and affiliation for the record. Please keep your comments to five (5) minutes so that all those present today may have a chance to comment for the record.

A record of this Public Hearing will be prepared and reviewed by the members of the Agency in connection with the Agency's consideration of the Proposed Project.

Again, the purpose of this Public Hearing is to solicit public comment. We are not here to answer questions. However, we will in the course of this Public Hearing consider questions if we have the information to answer the questions and there is sufficient time to consider such questions.

I will now refer to the sign-in sheet to identify individuals who wish to comment on either on the nature and location of the Project Facility or the proposed Financial Assistance being contemplated by the Issuer with respect to the Proposed Project.

For the record, please state your name and indicate your comments on either the Proposed Project or the proposed "financial assistance" being contemplated by the Agency with respect to the Proposed Project.

Written Comments

The notice of this Public Hearing indicated that written comments could be addressed to: Sarah Reginelli, the Chief Executive Officer of the Agency. *No* written comments have been received by the Agency prior to this Public Hearing.

Formal closure of the public hearing

So, if there are no further comments, I will now close this Public Hearing at 12:___ o'clock, p.m. Thank you for attending.



DOWNTOWN ALBANY
BUSINESS IMPROVEMENT DISTRICT
SERVING DOWNTOWN SINCE 1996

21 Lodge Street
First Floor
Albany, NY 12207
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Georgette Steffens
EXECUTIVE DIRECTOR

Brad Rosenstein
CHAIRPERSON

Richard Rosen
VICE-CHAIRPERSON

Michael Gulotty
TREASURER

James Hart
SECRETARY

April 13, 2016

Sarah Reginelli
Albany Industrial Development Agency
21 Lodge Street
Albany NY 12207

Re: 99 Pine Street of Albany, LLC

Dear Ms. Reginelli:

I am writing in support of the residential conversion project located at 99 Pine Street. This mixed use building, on a prominent corner, is experiencing a 55% vacancy rate. Currently downtown Albany has the highest commercial vacancy in the Capital Region with an overabundance of office buildings within the central business district (CBD). Last year, due to the increase in residential conversion projects, Downtown's vacancy rate dropped 2% and will have a long term impact on property values and the tax base for the City.

Leading the revitalization of Downtown are the residential development projects and the new Capital Center. Since the beginning of 2015 20 new retail or retail related services opened and three have expanded. Downtown no longer is a 9-5, Monday through Friday environment with six restaurants offering brunch on the weekend. But in order to continue attracting more retail we need to invest in increasing our residential base. According to MJB Consulting, a member of the Impact Downtown Albany study team, it takes 1,000-2,000 residents to support just one block of retail.

Maddalone and Associates are a proven developer in Downtown with their completed project at the BID's old office located at 522-524 Broadway and their latest residential conversion that is underway now at 40-48 South Pearl Street. They are committed to Downtown and the investments they are making here.

The Downtown Albany Business Improvement District looks forward to the continued momentum we are experiencing due to the residential conversion projects and the positive impacts projects like 99 Pine will have on our Capital City. If you have any questions I can be reached at 465.2143 x15 or via e-mail at gsteffens@downtownalbany.org.

Sincerely,

Georgette Steffens
Executive Director

City of Albany Industrial Development Agency/Capital Resource Corporation
99 Pine Street of Albany, LLC
 Date: April 13, 2016

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. Ralph Jansen	Brennan Builders	Y
2. Kevin Caradonna	Brennan Builders	N
3. Tony D. Green SR.	Brennan Builders	N
4. Gergette Stelfens	Downtown Albany Bar	Y
5. Andy Brickle	Donald Zee P.C. for GST Solutions 1385 Washington	N
6. Seth Meitzner	McDonald & Assoc	Y
7.		
8.		
9.		
10.		

1 MS. METZGER: Downtown Albany
2 Business Improvement District We're
3 going to move right into the public
4 hearing for 99 Pine Street.

5 Again, my name is Tracy
6 Metzger. I'm the Chair of the City
7 of Albany Industrial Development
8 Agency in connection with the
9 project which is subject of -- which
10 is the subject of this public
11 hearing.

12 Today we are holding this
13 public hearing to allow the citizens
14 to make a statement for the record
15 relating to the involvement of the
16 Agency with a project for the
17 benefit of 99 Pine Street of Albany,
18 LLC, a New York State limited
19 liability corporation.

20 I will now ask Sarah
21 Reginelli, the Chief Executive
22 Officer of the Agency, to make
23 certain preliminary remarks with

1 respect to the project and then to
2 start the public hearing.

3 MS. REGINELLI: Thank you.
4 Good afternoon.

5 Again, the proposed project,
6 rightly this time, is located at 55
7 North Pearl Street, a/k/a 99 Pine
8 Street, and consists of the
9 conversion of vacant office space
10 into 35 market rate rental apartment
11 units.

12 Copies of the notice of this
13 public hearing are available on the
14 table.

15 I will suggest waiving the
16 full reading of the notice of the
17 public hearing and instead request
18 to have the full text be inserted
19 into the record.

20 I'll also note the general
21 information on our authority and
22 public purpose are contained in a
23 separate statement, also to be

1 entered into the record.

2 Before we start the public
3 hearing, again, I'd like to first
4 introduce the project applicant and
5 ask him to make a brief presentation
6 with respect to the proposed
7 project.

8 And, Seth, if you could step
9 down closer to the stenographer that
10 would be great.

11 MR. MELTZER: Sure.

12 Good afternoon. Seth Meltzer,
13 Maddalone & Associates. Thank you
14 for your time today.

15 Andy, are you --

16 MR. CORCIONE: Yup. Right
17 here.

18 (Whereupon, a slide
19 presentation is presented to the
20 Agency.)

21 MR. MELTZER: All right. You
22 got the slides. Great.

23 So the project that we're

1 describe -- we -- we refer to as 99
2 Pine Street of Albany, the Capital
3 Center. It's a 100 thousand square
4 foot building, although, originally
5 it was three distinct buildings,
6 where they were combined internally
7 in the early '80s.

8 And what we're proposing to do
9 is to take the upper three floors
10 and convert the upper three mostly
11 vacant floors of commercial space
12 into, as Sarah had mentioned, 35
13 apartments.

14 At this point it's looking
15 like they'll all be one bedroom.
16 Square footage range is somewhere in
17 the 750 to 1100 square foot,
18 depending on the footprint of -- of
19 the floor plans and how they laid
20 out. Obviously, with some older
21 buildings, you can't quite have --
22 cut up exactly as you'd like.

23 But-- but that seems to be the

1 demand for downtown Albany as far as
2 one bedrooms go.

3 And as far as amenities, we
4 are looking at a rooftop deck, or
5 say a rooftop patio, as well as a
6 small dog park potentially up on
7 the -- on the roof as well, a
8 theatre room and a fitness center.
9 And we'll also have storage in the
10 building as well that will be
11 available exclusively to the tenants
12 of the building.

13 We are investing about \$6.7
14 million to -- to make this
15 conversion. And, you know, we're
16 excited about supporting the
17 continued growth in downtown Albany.

18 Andy, if you want to maybe
19 go -- so there you see the sign out
20 there on Pine Street, known as the
21 Capital Center. It's got a
22 beautiful atrium in the center, five
23 stories going from the entry level

1 of Pine, all the way up to -- up to
2 the roof, which is -- is a great
3 glass interior elevator. If you've
4 never been on in, encourage the
5 ride. Go -- go take a -- take a
6 ride.

7 And the view on the top is
8 from Pine Street. Obviously, the
9 elevation changes as you go down
10 Pine. And the view at the bottom
11 there is North Pearl Street. And
12 it's the -- the three buildings,
13 the -- the smallest one and then
14 the -- the two on the right there.

15 Is that the other-- is that
16 the only pictures that we have,
17 Andy? Is that --

18 MR. CORCIONE: Yup.

19 MR. MELTZER: That's it?

20 Yeah.

21 So, you know, it's a project
22 that's -- that's been done downtown
23 Albany already. We're -- we've --

1 we've done it once completely.

2 We're in the process of another one.

3 And we're excited to participate,

4 as -- as I said, in the growth with

5 this one as well. Seems to be quite

6 a demand and we're exciting about

7 everything that's happening.

8 MS. METZGER: Thank you.

9 MS. REGINELLI: I will now
10 open this public hearing for public
11 comment at 12:23 p.m. and refer to
12 the sign-in sheet for individuals
13 who wish to comment on this project.

14 Again, for the record, please
15 state your name and indicate your
16 comments on either the proposed
17 project or the financial assistance
18 of being contemplated.

19 And the first name on the list
20 is Georgette Steffens.

21 MS. STEFFENS: Thank you. My
22 name is Georgette Steffens. I'm the
23 Executive Director of the Downtown

1 Albany Business Improvement
2 District.

3 And as many of you know, I
4 know you attended our Residential
5 Open House last year. Downtown
6 residential and the conversion of
7 vacant and underutilized buildings
8 is a game changer for downtown.

9 We had-- last year we actually
10 had our vacancy rate decrease by 2
11 percent, and, which, for sure,
12 downtown has the highest commercial
13 vacancy rate in the region.

14 And so it's also attracting
15 new retail into downtown. We have
16 20 new retailers that opened in the
17 last year.

18 So the more people that are
19 moving to downtown, you know, we're
20 not just that 9 to 5 anymore. We're
21 the -- also adding a 5, you know, to
22 9:00 in the morning. We're now
23 starting to be a 24/7 city.

1 I think the last time I was
2 promoting, you knew that downtown
3 was on a rise as we saw more dogs.
4 This year it's going to be brunch.
5 That's my new thing I'm promoting.
6 And you've heard me say it several
7 times, some of you. But we have six
8 restaurants that are offering brunch
9 now. Really seeing an impact of the
10 weekend user.

11 And so it is decreasing our
12 vacancy rate. Long term, it's going
13 to increase our property values.
14 Hence, increase our tax base. And
15 that is good for all of us here in
16 downtown.

17 So a-- as Seth said, they've
18 done -- they actually took our old
19 office building and renovated that,
20 and it's a great product. And we're
21 really excited to have their new
22 project come on line for this year's
23 Residential House and -- Open House

1 in August.

2 So I just want to support them
3 and -- and the growth, the continued
4 growth of residential and downtown.

5 MS. METZGER: Okay. Thank
6 you.

7 MS. REGINELLI: There are no
8 others on the list.

9 Anyone else who didn't get a
10 chance to sign in?

11 (No response.)

12 MS. REGINELLI: Anybody to
13 speak on the project here?

14 (No response.)

15 MS. REGINELLI: Okay. Seeing
16 none.

17 There were no written comments
18 received by the Agency prior to this
19 public hearing on this project.

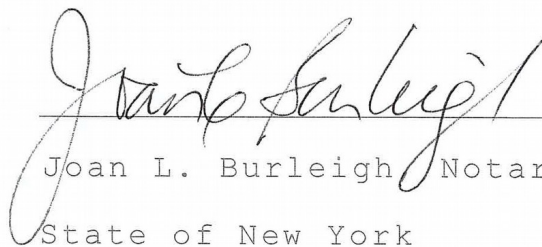
20 So, if there are no further
21 comments, I will now close this
22 public hearing at 12:25 p.m.

23 Thank you.

1 (Whereupon, the above-titled
2 public hearing was concluded at
3 12:25 p.m.)
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C E R T I F I C A T I O N

I, Joan L. Burleigh, 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.



Joan L. Burleigh Notary Public,
State of New York

County of Montgomery

My commission expires: 5-7-19

Number: 5010542

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