
CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
RE: 191 North Pearl LLC

21 Lodge Street
Albany, New York

September 7, 2016

12:00 p.m. - 12:11 p.m.

ORIGINAL



www.AlbanyMFReporting.com

mfreporting@gmail.com

M-F
Reporting, Inc.

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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 September, 2016 at 12:00 o'clock noon, local time, at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

191 North Pearl 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 an approximately .21 acre parcel of land (tax map number 65.82-6-30) located at 191 North Pearl Street in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 27,067 square foot, four (4) story building (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 constitute a market rate residential apartment complex to be owned and operated by the Company and any 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 or the 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: August 22, 2016.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli, Chief Executive Officer

City of Albany Industrial Development Agency/Capital Resource Corporation
PUBLIC HEARING - 191 North Pearl Street, LLC
Date: September 7, 2016

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. Debra Lambert	191 N Pearl LLC counsel	N
2. Rory Lynch	191 N PEARL	Y
3. Tom Sheppardson	991 Broadway	Y
4.		
5.		
6.		
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1 APPEARANCES:

2 CRC BOARD PRESENT:

3 TRACY METZGER - Chair

4 C. ANTHONY OWENS - Secretary

5 HON. DARIUS SHAHINFAR - Treasurer

6 DOMINICK CALSOLARO - Member

7 LEE ECK - Member

8

9 CRC STAFF PRESENT:

10 SARAH REGINELLI - Chief Executive Officer

11 BRADLEY CHEVALIER - Vice President,
12 Capitalize Albany Corporation

13 MARK OPALKA - Chief Financial Officer

14 SABINA MORA - Senior Economic Developer,
15 Capitalize Albany Corporation

16 ANDREW CORCIONE - Economic Developer,
17 Capitalize Albany Corporation

18 MICHAEL BOHNE - Communications & Marketing,
19 Capitalize Albany Corporation

20 CHANTEL BURNASH - Executive Assistant,
21 Capitalize Albany Corporation

22 A. JOSEPH SCOTT, III, ESQ. - Special Agency
23 Counsel

ALSO PRESENT:

RUDY LYNCH, 191 North Pearl LLC

DEBRA LAMBER, 191 North Pearl LLC

1 CHAIR METZGER: My name is Tracy
2 Metzger, and I'm Chair of the City of
3 Albany Industrial Development Agency in
4 connection with the project which is the
5 subject of this public hearing.

6 Today we are holding this public
7 hearing to allow citizens to make a
8 statement for the record relating to the
9 involvement of the Agency with a project
10 for the benefit of 191 North Pearl LLC,
11 a New York State Limited Liability
12 Corporation.

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

18 Sarah?

19 MS. REGINELLI: Thanks, Tracy.

20 Good afternoon. The proposed
21 project is located at 191 North Pearl
22 Street and consists of the acquisition
23 of vacant land and the construction of a

1 plus or minus four-story building,
2 consisting of plus or minus 18
3 market-rate rental apartment units with
4 interior parking.

5 Copies of the notice of this
6 public hearing are available on the
7 table.

8 Now, unless there is any
9 objection, I am going to suggest waiving
10 the full reading of the notice of this
11 public hearing, and, instead, request
12 that the full text of the notice be
13 inserted into the record.

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

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

1 MR. LYNCH: Hello, everybody. My
2 name is Rudy Lynch. I am with 191 North
3 Pearl LLC.

4 You can see a couple of the
5 renderings up there of what we're
6 proposing to build. It's currently a
7 vacant lot down by the Palace Theater on
8 North Pearl Street. We are proposing a
9 four-story building. The first floor
10 would be fifteen interior garage heated
11 parking spaces, and then we will have
12 fifteen one-bedroom units and three
13 two-bedroom units. Seventeen of the
14 eighteen units will all have private
15 exterior balconies.

16 You know, we're looking, it would
17 be market rate, higher end, one
18 bedrooms, probably rent between 1,200 to
19 1,400. The two bedrooms going a little
20 higher than that.

21 You know, we are hoping to get in
22 the ground here pretty soon. So, if
23 anybody has any questions, I'd be happy

1 to address them.

2 MS. REGINELLI: All right. I will
3 now open this public hearing at 12:02
4 p.m. Do we have anyone on the sign-in
5 sheet signed up to speak today? Do we
6 have anyone in the room wishing to speak
7 today?

8 Okay. Seeing none. We also have
9 no written comments. As it is only
10 12:02 at this point, we'll leave the
11 hearing open for a few minutes while
12 everyone gets collected. Our meeting
13 doesn't start until 12:15 and that will
14 give the public a chance to attend over
15 the next few minutes.

16 We will close down the transcript
17 at this point until we see if there's
18 any additional comments.

19 * * *

20 (Time noted: 12:02 p.m. The Public
21 Hearing record remains open for public
22 comment until 12:11 p.m.)

23 * * *

1 MS. REGINELLI: All right. At
2 this point, is there anyone new to the
3 room who wishes to speak on the project
4 before us in our public hearing period?

5 Seeing none and seeing no written
6 comments, I will now close this public
7 hearing at 12:11 p.m. Thank you.

8 * * *

9 (Whereupon the public hearing
10 concluded at 12:11 p.m.)

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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 dark ink, appearing to read 'D. McByrne', is written over a horizontal line.

Deborah M. McByrne

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