
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: 1385 Washington Avenue

April 13, 2016

12:01 p.m. - 12:18 p.m.

21 Lodge Street

Albany, New York 12207



www.mfreportinginc.com

mfreporting@gmail.com

M-F
Reporting Inc

5 Southside Drive, Suite 11
Clifton Park, New York 12065
518-478-7220 - Office
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 DONALD ZEE, 1385 Washington Avenue

4 DAVID A. MINEAU, Jersen Construction Group

5 EVAN WALDEN, Sage Engineering

6 BILL EGGLESTON, IW Local #12

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1385 Wash

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

Agency	City of Albany Industrial Development Agency (the "Agency")
Project Name:	Aspen II student housing project
Project Beneficiary:	1385 Washington Avenue Property Associates, 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 **1385 Washington Avenue Property Associates, LLC, a Delaware 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 **1385 Washington Avenue** and consists of the **demolition of an existing structure and the construction of an approximately 190,000 SF, 322 bed student housing complex.**

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. Written comments have been received by the Agency prior to this Public Hearing and will be inserted into the record of 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.

12 April 2016

Donald Zee, Esq.
Donald Zee, P.C.
1 Winners Circle
Suite 140
Albany, NY 12205

Re: 1385 Washington Avenue – IDA PILOT Application Hearing

Mr. Zee:

I am reaching out to you as the managing partner of Spring Line Design Architecture + Engineering, LLP (SLD). SLD has been contracted to perform the structural engineering for the above referenced project. SLD is a New York State Certified Women-Owned Business Enterprise (NYSWBE), a federally-certified Economically Disadvantaged Woman-Owned Small Business (EDWOSB), and a New York State Department of Transportation (NYSDOT) Certified Disadvantaged Business Enterprise (DBE). This project would greatly support our local business and help us to continue to grow our company. SLD currently has 8 employees and this project would be very helpful with our 2016 goal of increasing that to 10. SLD is also a registered WBE with the Dormitory Authority of NYS (DASNY) and a WBE under the DBE program with the Environmental Protection Agency (EPA).

A project of this scale and type is more often than not contracted out to a large engineering firm located outside of the Albany area. So, I wanted to send a letter of support and note my appreciation that the Project Owner is utilizing us as a local resource. We are very happy to have the business.

Therefore, if beneficial for the Hearing, it would be very much appreciated if you would communicate my support and sentiment.

Thank you,



Kristin Knickerbocker, AIA

SPRING LINE DESIGN

Architecture + Engineering, LLP



SAGE ENGINEERING ASSOCIATES, LLP

1211 Western Avenue Albany, NY (518) 453 6091 F (518) 453 6092

April 13, 2016

Mr. Donald Zee
Donald Zee, P.C.
1 Winners Circle
Suite 140
Albany, NY 12205

Re: Student Housing Project at 1385 Washington Avenue

Dear Donald,

This letter is written in support of the above referenced project.

Sage Engineering is the consulting engineering firm designing the Mechanical, Electrical, and Plumbing systems for the project. This is important work for us because many of our 30 employees are designing the systems helping us to provide employment within the city limits of Albany.

As a building owner and business owner in the city we recognize that development and construction of new buildings reduces the taxes paid by all of the citizens who own property in Albany. This is vital for future growth of the city and its ability to provide services.

Private student housing increases the tax revenue for Albany as opposed to Public Housing that does not get on the tax base. It fits well with plans of SUNY Albany for future growth.

There is a well documented need for housing in Albany, especially for students close to campus. This project would be located right across the street. This project and others like it will be a welcome alternative.

Having recently had two sons graduate from college, I am acutely aware of the importance of high quality and affordable student housing.

Thank you.

Evan C. Walden, P.E.
Principal



City of Albany Industrial Development Agency/Capital Resource Corporation
1385 Washington Avenue Property Associates, LLC

Date: April 13, 2016

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. CAPTAIN REESS	SPRING LINE DESIGN	N
2. JOHN EMMERTS	SAVING EMBROIDERY	N
3. DAVID A MINER	TEESSEN Construction Group	Y
4. DONALD LEE	DONALD LEE, P.C.	Y
5. BILL WALSH	TRAC 158	N
6. MIKE PETERS	LOCAL 12	N
7. LANCE J JOSEPH	HOMIAK Brothers	N
8. FRANK BARKER	HOMIAK BROTHERS	N
9. MCKEN JOSEPH	HOMIAK Brothers	N
10. DANIEL WILLIAMS	Sage Engineering	N

Name
Evan Walden (Walden)
Claudia Walden
Bill Eggleston

Affiliation/Organization
Sage Engineering
Sage Engineering
ILocal #12

Are you going to speak?
~~No~~ Yes
No
Yes

1 MS. METZGER: Okay. I think
2 we'd like to get started here.

3 We're just going to reverse
4 the order because the team for 1385
5 Washington Avenue is here.

6 So, good afternoon. My name
7 is Tracy Metzger and I am the Chair
8 of the City of Albany Industrial
9 Development Agency in connection
10 with -- with the project which is
11 the subject of this public hearing.

12 Today we hold this public
13 hearing to allow citizens to make a
14 statement, for the record, relating
15 to the involvement of the Agency
16 with a project for the benefit of
17 1385 Washington Avenue Property
18 Associates, LLC, a Delaware 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 Sarah.

4 MS. REGINELLI: Good
5 afternoon. The proposed project is
6 located at 55 North Pearl Street
7 a/k/a -- oops. Sorry. Wrong one.
8 At 1385 Washington Avenue and
9 consists of the demolition of an
10 existing structure and the
11 construction of an approximately
12 190,000 square foot, 322 bed student
13 housing complex.

14 Copies of the notice of this
15 public hearing are available on the
16 table.

17 Now, unless there's any
18 objection, I'm going to suggest
19 waiving the full reading of the
20 notice of this public hearing, and
21 instead request that the full text
22 of the notice of this public hearing
23 be inserted into the record --

1 record of this public hearing.

2 I will also note the general
3 information on the Agency's general
4 authority and public purpose are
5 contained in a separate statement
6 and it will be entered for the
7 record.

8 Before we start the public
9 hearing, I would like to introduce
10 the project applicant and ask them
11 to make a brief presentation with
12 respect to the proposed project.

13 Donald, is that you?

14 MR. ZEE: Yes.

15 MS. REGINELLI: Great.

16 MR. ZEE: Good afternoon. My
17 name is Donald Zee. I'm the
18 attorney for the applicants.

19 My clients apologizes for not
20 being here, but they are in a
21 meeting with the City of Albany's
22 technical staff, the engineering
23 staff and the building staff, as we

1 speak. I think there's
2 approximately 10 city
3 representatives, and from my
4 client's standpoint, I believe 15
5 representatives, going over the
6 detailed engineering, because within
7 the last two weeks my clients have
8 received all the necessary variances
9 from the City Board of Zoning
10 Appeals, as well as received the
11 Special Use Permit from the BZA,
12 from the City, as well as received
13 site plan approval and subdivision
14 approval.

15 So, from a planning standpoint
16 from the City of Albany, we've
17 received all our approvals and now
18 we are in the processes of looking
19 at getting what is necessary for a
20 Demolition Permit, for the
21 Foundation Permit, and for the
22 structure in and of itself, because
23 it's my clients' hope to be in the

1 ground as quickly as possible once
2 we get a determination by this IDA,
3 and hopefully it's a positive one,
4 because it is -- the IDA approval is
5 critical.

6 With regard to the project at
7 1385 Washington Avenue, as this
8 Board may recall, several months ago
9 I appeared for a project at 1475
10 Washington Avenue. Although, John
11 Graham was a principal in both,
12 there are different ownership
13 interests in 1475 and 1385
14 Washington Avenue.

15 1385 Washington Avenue right
16 now houses the old, what we call,
17 Thruway House, which is now known as
18 the Red Carpet Inn. The building's
19 approximately 50-plus years ago and
20 is pretty much outlived its useful
21 life. It's substandard in many
22 regard, has a lot of environmental
23 issues such as asbestos being

1 throughout the building.

2 What my client proposes to
3 build is a five-story structure,
4 with underground parking for 146
5 parking spaces, plus another 30 or
6 so parking spaces throughout the
7 site.

8 We are acquiring the property
9 from the Hilton Garden Inn, which is
10 the adjourning property owner.

11 And so what we want to just to
12 point out the size of the buildings.
13 And this is the Cresthill Suite
14 immediately to the east of the
15 property (indicating).

16 We propose 322 beds, each for
17 student housing, as well as for
18 people affiliated with the
19 university or colleges or the
20 Nano -- Nano school -- the SUNY
21 Poly.

22 With regard to the house --
23 322 beds, they will be in one, two,

1 three and four bedroom suites. Each
2 one of the bedrooms will have its
3 own private bathroom.

4 Each bedroom would only be
5 occupied and leased to one
6 individual.

7 With regard to the building
8 itself, just want to point out a
9 couple of features. John Graham,
10 being an architect, wants to make
11 sure that I point these out. That
12 we will have two courtyards sitting
13 on top of where the garage --
14 underground garage spaces are going
15 to be.

16 Here's courtyard area Number 1
17 and courtyard area Number 2
18 (indicating).

19 And if you could see on the
20 first floor plan, you will see this
21 courtyard in here (indicating). And
22 the rest of the areas in pink are in
23 fact community areas; a fitness

1 center, conference rooms, computer
2 rooms, meeting rooms.

3 And then we have areas where
4 people would have to pass through to
5 access the building. The only way
6 you can get into the parking garage
7 is by having a fob. The only way
8 you can get through the front door
9 is having a fob. The only way to
10 get onto the elevators, having a
11 fob. The only way you can get into
12 the suite is having a fob. And the
13 only way you can get into a bedroom
14 is having a fob. And the purpose
15 for that is to maximize security for
16 the occupants. And that is why we
17 believe a good percentage of the
18 occupants are going to be women,
19 because individual -- parents are
20 very concerned at universities,
21 because you heard stories down in
22 Rutgers University and other large
23 colleges, of having intruders.

1 Boyfriends or other stackers getting
2 into the buildings.

3 We are proposing to -- to
4 minimize the ability of people to
5 get into the building without having
6 proper access -- of identity to who
7 they are going to be seeing.

8 With regard to the property
9 right now, as a motel, it -- hotel,
10 it pays currently \$72 thousand a
11 year in taxes, in the year 2015,
12 2016.

13 We propose under our pilot
14 to -- despite the fact that we are
15 going to demolish the building, to
16 continue the assessed value at the
17 current rate. Thus, we will never
18 reduce the taxes paid on the
19 property as is proposed now.

20 We propose a five year pilot
21 thereafter like we did -- like was
22 done at 1475, with a fixed
23 assessment. But, at the same time,

1 the taxes being based -- initially
2 50 percent and increasing to 60, 70
3 through the five year pilot. So, in
4 effect, if this -- there is never a
5 reduction in payments that are made
6 despite the fact that there's a
7 demolition in and of itself.

8 We are looking for, also, an
9 abatement with regard to the sales
10 taxes, as well as the abatement with
11 regard to mortgage tax exemption.
12 We anticipate a little over a \$21
13 million mortgage, which means that
14 this entire project is going to be
15 over \$30 million if built.

16 Now the reason why this IDA
17 benefits tax abatement, or pilot, is
18 very critical, is we -- as I had
19 indicated when we were here for
20 1475, this is a new concept for this
21 City of Albany, for SUNY Albany.

22 And we have to deal with
23 lenders who are saying, why wasn't

1 it done before? Now that you have
2 an existing project that is being
3 developed, how was there -- how do
4 you know there's a need for this
5 project? So the financing is --
6 becomes a little bit more difficult,
7 the margins have to get tighter.
8 And unlike the other property at
9 1475, where the owner there only
10 bought vacant land, we are in the
11 processing of building, buying an
12 existing structure. So the cost is
13 substantially higher. And because
14 the hotel has been operated by
15 another company, we propose to buy
16 out their lease.

17 So we are buying out not only
18 the land and building, we have to
19 buy out an existing long-term lease.

20 And so the cost of that is
21 more than double the cost to one
22 acre of land that we purchased at
23 1475. And it is a matter of public

1 record. My clients purchased 1475,
2 the one -- the other client,
3 purchased it for \$1.3 million. But
4 as, I think, Sarah is well aware, we
5 had some headaches with New York
6 State DOT, and they would not grant
7 my client there an easement. They
8 had to pay another \$200 thousand for
9 10 thousand square feet of land.

10 So that -- in this case,
11 because of those concerns and the
12 concerns about the proximity of
13 where -- once again, D -- where
14 DOT's land is, the banks, lenders
15 are very concerned about a project
16 of this size, with the economics.

17 With regard to the property,
18 we -- when it's fully built and the
19 rents stabilize, we anticipate seven
20 full-time jobs. The jobs are going
21 to average in salary in excess of 43
22 and \$44 thousand a year.

23 As I said, the sales tax

1 exemption, we're looking for \$820
2 thousand, because all of these
3 units, bedrooms, are going to be
4 fully furnished. The only thing
5 that an occupant is going to need is
6 their laptop computer and their
7 clothing, because beds, everything
8 in the kitchen, dishes, plates,
9 glassware, silverware, everything's
10 included. They'll be -- in fact
11 will be a 42 inch flat screen T.V.
12 in every suite. As I mentioned
13 earlier, we have the amenities that
14 are also going to be in this
15 facility.

16 More than happy to answer any
17 individual's questions at the
18 appropriate time. But I do -- I
19 just want to make sure, I believe we
20 submitted two letters of support --

21 MS. METZGER: Yes.

22 MR. ZEE: -- that we had
23 received for the project.

1 MS. METZGER: Thank you.

2 MS. REGINELLI: Thank you.

3 I'll now open this public
4 hearing for public comments at 12:13
5 p.m.

6 By way of operating rules, if
7 you wish to make a public comment,
8 please sign in on the appropriate
9 sign-in sheet. I will then call on
10 the individuals listed in the order
11 in which they appear on the sheet.
12 Please wait to be recognized, once
13 recognized, please stand and state
14 your name, address, affiliation for
15 the record. Please keep your
16 comments to five minutes so that all
17 those present today may have a
18 chance to comment for the record.

19 A record of this public
20 hearing will be prepared in reviewed
21 by the members of the Agency in
22 connection with the Agency's
23 consideration of the proposed

1 project.

2 And, again, the purpose of
3 this public hearing is not to field
4 questions, but to solicit public
5 comments.

6 I will now refer to the
7 sign-in sheet to identify
8 individuals who wish to comment
9 either on the nature and location of
10 the project facility or the proposed
11 financial assistance being
12 contemplated by the issuer with
13 respect to the proposed project.

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

19 So the first name that I have
20 listed is David Mineau.

21 MR. MINEAU: That's me. I
22 work for the Jersen Construction
23 Group out of Waterford. We're

1 currently building 1475, and
2 hopefully we will be building this
3 one.

4 We've got -- right now we're
5 running anywhere from, when it's
6 just our crews, 50 to 60 guys, to
7 right now we're running about 150
8 guys working. Some of those guys
9 are here. I mean, they all want to
10 keep working. They're -- it's -- if
11 it doesn't go, none of us work.

12 About all I can say.

13 MS. METZGER: Thank you.

14 MS. REGINELLI: Donald, I
15 assume you've already spoken?

16 MR. ZEE: Yes.

17 MS. REGINELLI: Okay.

18 And Evan Walsh?

19 MR. WALDEN: Yeah. Evan
20 Walden.

21 MS. REGINELLI: Walden.

22 MR. WALDEN: Yeah.

23 My name is Evan Walden. I'm

1 the principal at the Sage
2 Engineering Associates on Western
3 Avenue. We designed the first
4 building at 1475 Washington. We
5 anticipate designing this -- this
6 building at 1385.

7 And I'd just like to point out
8 for the record that this is a good
9 employment for our company. We have
10 30 employees admitted and work on
11 the project, on the first project,
12 and we work on the second project.
13 Of couple of them are present here.

14 And the -- the -- we're also a
15 property owner in the City of
16 Albany, owning our building where
17 our office is. And we see the tax
18 advantages of having these types of
19 projects being built within the City
20 really helps assist with -- with
21 keeping our rents down and -- and
22 keeping more employment within the
23 city.

1 So we -- we strongly support
2 the project.

3 MS. METZGER: Thank you.

4 MS. REGINELLI: Bill
5 Eggleston.

6 MR. EGGLESTON: My name's Bill
7 Eggleston. I'm the district manager
8 of Ironworkers Local 12 in Albany.

9 I just want to speak upon
10 that -- you know, the -- the
11 dormitories, which, essentially,
12 that's what these are for -- for
13 SUNY.

14 My -- my problem is that it
15 almost seems like there's -- it's a
16 direct circumvention of prevailing
17 rate.

18 These dorms are -- the purpose
19 of these -- these apartments are to
20 house students at SUNY.

21 And, you know, as far as
22 speaking for the building trades,
23 you know, with -- with prevailing

1 rate -- wage attached to it, being
2 a -- in essence, a house -- you
3 know, housing for -- for SUNY, we
4 believe that the -- the appropriate
5 prevailing wages should -- should
6 apply.

7 We -- some of the -- the
8 project, the previous project that
9 was spoke of, that -- the ongoing
10 project over on Washington Ave.,
11 there were -- there were some union
12 contractors over there, but there
13 was also some contractors over there
14 that were paid less than the -- the
15 local rate.

16 And, you know, I'd just -- I'd
17 like the Broad to consider that and
18 maybe -- you know, it does, again,
19 to me, it seems like a circumvention
20 of the prevailing rate, because it
21 doesn't seem like it's much
22 different than the dormitory or the
23 housing that is usually done on the

1 campus site.

2 And, you know, there's -- it's
3 almost guarant -- well, I don't know
4 how guaranteed it is, but, you know,
5 they're building a project and
6 SUNY's going to supply them with
7 occupants and income.

8 And, you know, that's --
9 that's all I got to say about that.

10 Thank you.

11 MS. METZGER: Thank you.

12 MS. REGINELLI: Thank you.

13 Anyone else who I have missed
14 or who didn't get a chance to sign
15 in on the sign-in sheet?

16 (No response.)

17 MS. REGINELLI: All right.

18 The notice of this public
19 hearing indicated that written
20 comments could be addressed to
21 myself at the Agency. Written
22 comments have been received by the
23 Agency prior to this public hearing

1 and will be inserted into the record
2 of the hearing.

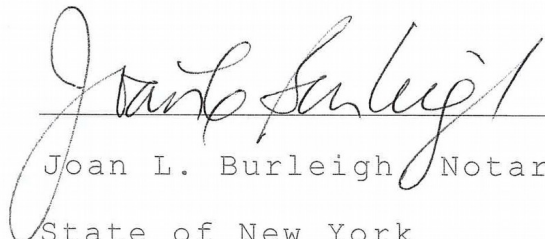
3 So if there are no further
4 comments, I will now close this
5 public hearing at 12:18 p.m.

6 Thank you for attending.

7 (Whereupon, the above-entitled
8 public hearing was concluded at
9 12:18 p.m.)

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

\$	15/15 19/7 19/12 23/9	apartments [1] 21/19	authority [1] 6/4	building [15] 6/23 9/1 10/7 11/5 12/5 12/15 14/11 14/18 19/1 19/2 20/4 20/6 20/16 21/22 23/5
\$1.3 [1] 15/3	above [2] 24/7 25/6	apologizes [1] 6/19	available [1] 5/15	building's [1] 8/18
\$200 [1] 15/8	above-entitled [1] 24/7	Appeals [1] 7/10	Ave [1] 22/10	buildings [2] 9/12 12/2
\$21 [1] 13/12	access [2] 11/5 12/6	appear [1] 17/11	Avenue [10] 1/4 3/3 4/5 4/17 5/8 8/7 8/10 8/14 8/15 20/3	built [3] 13/15 15/18 20/19
\$44 [1] 15/22	acquiring [1] 9/8	APPEARANCES [2] 2/1 3/1	average [1] 15/21	Burleigh [2] 25/4 25/18
\$72 [1] 12/10	acre [1] 14/22	appeared [1] 8/9	aware [1] 15/4	BURNASH [1] 2/19
\$820 [1] 16/1	address [1] 17/14	applicant [1] 6/10	B	but [7] 6/20 12/23 15/3 16/18 18/4 22/12 23/4
1	addressed [1] 23/20	applicants [1] 6/18	banks [1] 15/14	buy [2] 14/15 14/19
10 [2] 7/2 15/9	adjoining [1] 9/10	apply [1] 22/6	bathroom [1] 10/3	buying [2] 14/11 14/17
12 [2] 3/6 21/8	admitted [1] 20/10	appropriate [3] 16/18 17/8 22/4	be [18] 5/23 6/6 7/23 9/23 10/4 10/15 11/18 12/7 13/14 16/3 16/10 16/11 16/14 17/12 17/20 19/2 23/20 24/1	BZA [1] 7/11
12207 [1] 1/10	advantages [1] 20/18	approval [3] 7/13 7/14 8/4	because [11] 4/4 7/6 7/22 8/4 11/19 11/21 14/13 15/11 16/2 16/7 22/20	call [2] 8/16 17/9
12:01 [1] 1/7	affiliated [1] 9/18	approvals [1] 7/17	becomes [1] 14/6	CALSOLARO [1] 2/6
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CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
RE: Capital District Apartments LLC

21 Lodge Street
Albany, New York
November 9, 2016
12:00 p.m. - 12:28 p.m.

ORIGINAL



MFRreportingNY.com

info@mfreporingny.com

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Reporting, Inc.

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518-478-7220 - Office
518-371-8517 - Fax

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 9th day of November, 2016 at 12:00 o'clock p.m., local time, at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

Capital District Apartments 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 1.96 acre parcel of land (tax map number 65.17-2-13) currently with an address of 2 Thurlow Terrace in the City of Albany, Albany County, New York (the "Land"), together with an approximately 85,000 square foot building located thereon (the "Facility"), (2) the renovation and rehabilitation of the Facility, including but not limited to, parking resurfacing and landscaping improvements, and (3) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants 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, 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: October 26, 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 – Capital District, LLC

Date: November 9, 2016

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. CHRIS BOMBARDIER	OSTROFF ASSOCIATES	Y
2. KATHIGH BORDEN	OSTROFF ASSOCIATES	N
3. INDIRA HOGAN	RESIDENT, 2 THURLOW TER	N [Changed to YES not end]
4. JOAN MATHÉVENS	RESIDENT, 2 THURLOW TERRACE	Y
5. J. Figueroa	Resident, 2 Thurlow Ter	Y
6. Jerry Murphy	Resident 2 Thurlow Ter	N
7. A. Fries	Times Union	N
8. Leann Golby	Council Member	Y
9. Jennifer Lange	ACSD BOE Member	N
10.		

1 APPEARANCES:

2

IDA BOARD PRESENT:

3

4 TRACY METZGER - Chair
5 C. ANTHONY OWENS - Secretary
6 HON. DARIUS SHAHINFAR - Treasurer
7 DOMINICK CALSOLARO - Member
8 LEE ECK - Member

9

IDA STAFF PRESENT:

10

SARAH REGINELLI - Chief Executive Officer

11

12 BRADLEY CHEVALIER - Vice President,
13 Capitalize Albany Corporation

14 ANDREW CORCIONE - Economic Developer,
15 Capitalize Albany Corporation

16

MARK OPALKA - Chief Financial Officer

17

18 CHANTEL BURNASH - Executive Assistant,
19 Capitalize Albany Corporation

20 MICHAEL BOHNE - Communications & Marketing,
21 Capitalize Albany Corporation

22

ASHLEY MOHL - Senior Economic Developer II

23

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

24

ALSO PRESENT:

25

26 Chris Bombardier - Ostroff Associates, Inc.
27 Francine Kellman - Preservation Development
28 Partners

29 Brian Raddock - Preservation Development Partners

30

1 MS. REGINELLI: Good afternoon,
2 everyone. We will definitely have additional
3 Board members trickling in, because we do know a
4 few will be a little bit late. Seeing we do have
5 a number of the members of the public speaking
6 today, we are going to open up right on time.

7 I am Sarah Reginelli. I am CEO of the
8 City of Albany Industrial Development Agency in
9 connection with the project which is the subject
10 of this public hearing. Today we are holding
11 this public hearing to allow citizens to make a
12 statement for the record relating to the
13 involvement of the Agency with a project for the
14 benefit of Capital District Apartments L.L.C., a
15 New York State limited liability corporation.

16 The proposed project is located at 2
17 Thurlow Terrace and consists of the renovations
18 to an 85,000-square-foot structure, containing
19 136 units of Section 8 affordable housing for the
20 elderly and disabled.

21 Copies of the notice of this public
22 hearing are available on the table.

23 Now, unless there is any objection, I am

1 going to suggest waiving the full reading of the
2 notice of this public hearing and instead request
3 that the full text of the notice be inserted into
4 the record.

5 I will also note that general
6 information regarding the Agency's general
7 authority and public purpose are contained in a
8 separate statement and that will also be entered
9 into the record.

10 Before we start the public hearing
11 portion, I'd like to first introduce the project
12 applicant and ask them to make a brief
13 presentation with respect to the proposed
14 project. And I think Chris is back there?

15 MR. BOMBARDIER: Thank you. I'm Chris
16 Bombardier with Ostroff Associates. I saw some
17 of you at the community room last week.

18 As Sarah said, we have a building on 2
19 Thurlow Terrace. It's part of a portfolio that
20 Preservation Development Partners is purchasing
21 in the Capital Region area. There's four
22 properties total, about 500-plus units,
23 affordable Section 8 housing that they are

1 buying. The company itself only does Section 8
2 housing. They purchase, preserve, rehab and
3 hold. They've rented over 6,000 units, a
4 majority of them in the metro New York area, some
5 in the Hudson Valley.

6 With respect to this one in particular,
7 we are putting about \$21 million into the
8 building. That includes acquisitions and
9 upgrades. We are using a mix of financing. The
10 PILOT agreement and the PILOT deal that we are
11 asking for before you is critical to the project
12 going forward. The project would not be able to
13 go forward absent the PILOT assistance.

14 We have a first mortgage with Freddie
15 Mac, which will require us to maintain that
16 building as affordable housing for the entire
17 term of the mortgage, which would be 35 years.
18 So we are making a commitment that will be
19 Section 8 affordable housing for the elderly and
20 handicapped for the period of our loan.

21 We intend to, immediately upon closing,
22 and that's hopefully by early December, mid
23 December, start renovation of the building, and

1 that will include top-down renovations from
2 everyone's individual units. That will include
3 kitchens, bathrooms, flooring, paint, appliances,
4 you name it, inside the unit. It's going to be
5 top-down renovation, about \$40,000 per unit
6 invested.

7 As far as the building goes, we are
8 going to be doing common areas, exterior,
9 security cameras, HV/AC systems, heating
10 ventilation and pretty much everything else
11 that's the nuts and bolts of the building.

12 We anticipate construction to take about
13 18 months. We do that with the residents in
14 place. They have it down to a science now.
15 They've done it at most of -- or all of the
16 purchases that they've made. So they will start
17 at the top floor and with a certain trade, that
18 usually is kitchen or bath. It will be done,
19 each individual project will be done in about a
20 day's period. There is no need for the residents
21 to go anywhere.

22 We are very good and they are very good
23 at using contractors and the folks they've used

1 in all the other projects of mitigating dust,
2 anything that would result from the construction
3 that they are doing and making sure the residents
4 are comfortable and really as least disruptive as
5 possible.

6 About 75 construction jobs in year one.
7 I like to start -- as I mentioned, it will start
8 at the top floor and work their way down. So
9 once the construction crews, say for example the
10 bathrooms start first, they get to the middle
11 part of the building, the next trade will start
12 at the top, so they are continually going down
13 from the building and doing it in a way that
14 residents see the least bit of construction.

15 We are asking for, aside from the PILOT,
16 mortgage recording tax exemption and sales tax
17 exemption.

18 So I'll answer any questions you folks
19 have, if you'd like me to, if I didn't touch on
20 anything.

21 MS. REGINELLI: What we can do is go
22 through our public hearing and then for the
23 Finance Committee meeting we can open it up for

1 questions as well there. But we'd like to be
2 able to get right into the public comment. Thank
3 you, Chris.

4 I'll now open this public hearing at
5 12:06 p.m. By way of operating rules, if you
6 wish to make a public comment, please sign in on
7 the appropriate sign-in sheet. I've got it here
8 and I think most of you have already. I will
9 then call on the individuals listed in order that
10 they appear on this sheet. Please wait to be
11 recognized and then stand and state your name,
12 address and affiliation for the stenographer.
13 Please keep your comments to five minutes so that
14 all persons may have a chance to comment for the
15 record.

16 A record of this public hearing will be
17 prepared and reviewed by the members of the
18 Agency in connection with consideration of the
19 proposed project. A copy of the record of this
20 public hearing will be presented to the Mayor of
21 the City of Albany and inserted into our record.

22 Again, the purpose of this public
23 hearing is not to field questions, but to solicit

1 public comment. I will now refer to the sign-in
2 sheet to identify those who wish to comment on
3 either the nature and location of the project
4 facility or the proposed financial assistance
5 being contemplated.

6 The first member of the public that I
7 have on my list wishing to speak is Joan
8 Matthews.

9 MS. MATTHEWS: I live in a very nice
10 apartment at 2 Thurlow Terrace and it doesn't
11 need to be fixed in any way and I'm sure I'm not
12 the only person in the building who would say the
13 same thing. The changes and the renovations that
14 are suggested are outrageous to me. This is a
15 nice building. You sort of get the impression
16 that it isn't a nice building, but it is, it's
17 very nice. So my first objection is these
18 renovations are not necessary.

19 And my second comment is it's wasteful,
20 very wasteful. Good appliances and cabinets are
21 going to be thrown out and it's anti-ecological.
22 Waste is not ecological. And if it does go
23 ahead, dust is a tremendous problem. You can't

1 say that there's not going to be dust when
2 there's destruction. And there's going to be
3 noise, plenty of noise. And there are going to
4 be strangers in the building that we don't know.
5 So these are my main objections. It's not
6 necessary.

7 MS. REGINELLI: Thank you, Joan.

8 The next member of the public is G.
9 Figueroa. Sorry if I'm saying that wrong.

10 MS. FIGUEROA: Good morning. Thank you
11 for the opportunity to address the committee. I
12 have two or three issues that I think are
13 important. Number one, the type of security
14 system that we have and how extensive it is. I
15 think that the security system should start at
16 the main gate, because once a car or persons have
17 walked -- if you don't know the project location,
18 it's by Washington Park, accessible from the main
19 street. So you don't know who's walking on that
20 street necessarily. Once that car is in our
21 parking lot, they are in our property. So
22 there's no checks and balances there. If we had
23 some kind of card system where you let yourself

1 in using a card, then you'll need a code. That,
2 I think, will be much more effective.

3 The laundry room is another problem. We
4 have a lot of home aides and personal assistants.
5 They come in and work in the building. According
6 to New York State law, they are supposed to wear
7 ID when they are on the property. They do not.
8 So we have all these people running around that
9 nobody knows who they are. Nobody knows if they
10 belong there. We have no idea. Number one,
11 enforcement of that regulation.

12 Number two, making the entrance to the
13 laundry room a secure area. The other problem we
14 had is once you're in the building and you get to
15 the elevator, you can go to any floor once you're
16 buzzed in. Because you hear a buzzer, doesn't
17 mean the person who buzzed you knows you. So now
18 we have somebody who has access to nine floors,
19 138 units. That's not security. So you have a
20 camera, great, congratulations.

21 The other problem we have is we are
22 abutting a building that from the street you can
23 jump on our little three-inch fence and you're on

1 the property. So what kind of security is that?
2 That's not security. In that area you have
3 transition, but you also have a population that
4 is in transition. So that leaves elderly people
5 vulnerable to people that we don't even know if
6 you belong there.

7 So there's a compliance issue with New
8 York State law for having ID on. I think they
9 should register. We should know who you are. We
10 should know who your client is and we should know
11 when you are supposed to be there. Because what
12 happens is, people from the public come in and
13 use our laundry room. Oh, yeah, it's very
14 convenient for them. Not so convenient for the
15 tenant, okay. That's a big problem there.

16 The other issue we have is that it is
17 about proportion. If you say this is senior
18 housing, then the majority of tenants should be
19 seniors, because that's what your sign says at
20 the front door. However, you have a mixed
21 population. You have a population sometimes that
22 suffers from mental illness. After staff leaves,
23 the tenant is left to deal with whatever shows

1 up. So if you want to prance around on the
2 outside and pull all the flowers out and act like
3 you're on LSD, who's there to stop you? Nobody.
4 So we have to look at who's coming in, who's
5 there and, going forward, proportion, because you
6 cannot expect people 62, 82, 92 to handle and
7 work around people with severe mental
8 disabilities. I don't even understand why they
9 are considered. And that's not being
10 discriminatory towards someone with a -- why are
11 you allowed not to be in supervised living if
12 apparently you're not able to do so? Doesn't
13 make any sense to me. But we are the people that
14 have to deal with it. Some people feel if you
15 say anything about it you're discriminating
16 against people with disabilities. It's not
17 reasonable for me to have to wrestle with the
18 mental state of someone who's out of their mind
19 for today. If you have a psychotic break, that's
20 not my job to handle it, but you're required to
21 because you either tiptoe around it or you're in
22 awe of what you're seeing. That doesn't make
23 sense to me.

1 At our age we should have a peaceful,
2 safe, clean environment. We didn't sign up for
3 all the rest that goes on. You have people that
4 have come out of jail. In our lease agreement it
5 says if you violate your parole you can be
6 removed from the building. Well, gee, I don't
7 know who's on parole. I don't know for what they
8 are on parole, but we are all living there
9 together. Doesn't make sense to me. I am not
10 saying everybody should be evicted for no cause,
11 but I think, I do think that proportion. Seniors
12 is what you say the building is about. That
13 should be the predominant population, not this
14 mix that nobody understands and we're left to
15 fend for ourselves. Doesn't make any sense to
16 me.

17 The other problem we have in our
18 building is that the local police department has
19 this attitude that everyone there is crazy
20 because they are called so frequently to
21 intervene, and for mental health issues and odd
22 situations. Their response is, to me, presents a
23 problem, because anytime you come to a building

1 where you think that the majority of people are
2 in a mental institution, and we are not, and
3 start dealing with us as if we were, discounting,
4 that makes no sense. That makes it dangerous.
5 It's a lack of due process. My address should
6 not dictate the type of police response that I
7 get or how they handle it. And that's an issue
8 there. It's an issue I have experienced.

9 A tenant came, went crazy, went into the
10 parking lot, bashed up three cars. Nobody paid
11 me for my repairs. They are not responsible.
12 But you have that tenant there. So if you bring
13 them in and then you tell me everything that
14 happens is on me, I should have insurance.
15 Hello. We are not living in Section 8 because we
16 have disposable money to spend on remedying
17 situations that we don't need to control. It
18 makes no sense. It's very frustrating when you
19 see that.

20 And so while it's nice to put in new
21 bathrooms and all of that, I think we should
22 dispense with telling people that there's no dust
23 associated with construction. We need to be up

1 front. There is dust associated with
2 construction. Whoever heard of bashing a wall
3 with no dust? And the fact that you can put up
4 plastic, look, be honest, people. There is going
5 to be a lot of noise. There is going to be a lot
6 of dust, okay, and there will be a lot of people
7 in and out.

8 The first thing we should know is the
9 stages of the project. What is the project
10 timeline? No one gave us the scope of the
11 project. What are the quality standards that are
12 being attached to this project? Because if we
13 are going to put in all this money and you are
14 doing it for seniors, we are intelligent enough
15 to read quality standards and know whether or not
16 they were met. We can also read project
17 timelines. That's not very complicated. That
18 should be posted. Everybody should know.

19 And the people get a sense that there is
20 secrecy. This public hearing was not posted in
21 the building where the public hearing is about.
22 How does that happen? So you had a public
23 hearing and the public, who is going to be

1 impacted, wasn't notified. That to me is a
2 problem starting either here, City Hall, somebody
3 dropped the ball here. Doesn't make sense. You
4 can assure yourself of less participation, but
5 lying is going to be the biggest problem there.

6 People don't like change and the older
7 people get, as we all know, they get very settled
8 in what they want and don't want. So you may
9 have a timeframe and a project timeframe that's
10 not realistic because of the resistance and
11 issues that you're going to run into. You have
12 people who are bedbound. You have people who are
13 on oxygen. That needs to be accounted for in the
14 project timeline.

15 MS. REGINELLI: We are a little over
16 five minutes, so if you got more to say,
17 please --

18 MS. FUGARO: Thank you.

19 MS. REGINELLI: All right. Great.

20 The next, it looks like Jerry Murphy and
21 undecided as to wether --

22 MR. MURPHY: Yes.

23 MS. REGINELLI: Great.

1 MR. MURPHY: Bear with me folks. My
2 name is Jerry Murphy. I live at 2 Thurlow
3 Terrace, Apartment 4-0. I am dealing with the
4 vestige of a very serious case of laryngitis.
5 I'll make this brief.

6 In difference to what my fellow
7 residents have expressed, yes, there have been
8 problems, some of them serious, especially the
9 problem that we had with emergency generators in
10 2014. That problem seems to have been rectified,
11 but we have been assured that it is going to be
12 further addressed by the new perspective owners.

13 I just want to make note. I came to the
14 building in 2005 and the heating system that we
15 had then was atrocious and we had problems all
16 the time and the hot water system was a small, I
17 believe 20-gallon -- 10-gallon tank under our
18 kitchen cabinets. They are still there. So in
19 terms of repairs that have to be done, we've been
20 told that's very important that all the cabinetry
21 be taken out so that they can get rid of those
22 old tanks that were never fully drained of water
23 so that they are potentially a health problem.

1 So I speak -- I know I speak on behalf
2 of many of the residents in our building. We are
3 welcoming the new perspective owners and what
4 they plan to do. We have been assured by them
5 the different things that they are going to do
6 and we're hoping that they are going to add a few
7 more to it.

8 The parking thing is a problem, but I
9 don't know what the perspective owners could do
10 in that regard. Having a gated system does pose
11 a lot of problems in that you have to have some
12 kind of mechanism to stop the cars and some kind
13 of pass key or a card. It already -- the problem
14 already exists with our fob keys, that they are
15 given out freely by the residents to friends,
16 family members and even people that are not
17 related to them. And I just ran into a fellow
18 the other day who had one of the fobs for, albeit
19 for his mom, but still, just trying to be
20 responsible for safety in our building, I gently
21 confronted him and asked, because I recognized
22 him as not being one of the residents. Being
23 there ten years, I pretty much know everybody

1 who's there.

2 Regarding the problem with dust, and I
3 would just encourage the perspective owners, I
4 know, I have done a little bit of construction in
5 the past, so I know there are vacuum systems
6 available for those people to make the job easier
7 and to absorb and take in all that dust.

8 So I just want to encourage the City and
9 the IDA to improve this. I see nothing but
10 positive things coming from it and we do need the
11 repairs for the better enjoyment of our property.
12 Okay. Thank you very much, appreciate it.

13 MS. REGINELLI: The next speaker on the
14 list is Council Member Leah Golby.

15 MS. GOLBY: Hi. So I'm Council Member
16 Golby. I represent the Thurlow Terrace building
17 and also the 400 Hudson building, which was
18 recently renovated through IDA financing. At
19 that, you know, I should preface by saying that
20 was done in the same fashion as this was done,
21 with the residents living in place. It wasn't
22 always easy, but when it was done, it is so much
23 improved and the residents are much happier.

1 This project sounds to me like it is a
2 win-win project. My understanding, I could be
3 wrong, but my understanding is that the PILOT
4 payment to the City is actually going to be a bit
5 more than what we're currently receiving. So
6 this helps our tax base, while still providing
7 affordable housing for our vulnerable citizens in
8 our neighborhood. So to me, that alone is a
9 win-win.

10 I have met with a group, groups of
11 residents twice. Probably about four weeks ago
12 for the first time. You know, I let some people
13 know about the prospective purchase, because the
14 residents had been, you know, inspectors had been
15 coming in to check things out and the residents
16 really didn't know what was going on, because the
17 building manager didn't really know what was
18 going on. There were kind of rumors going around
19 that the building was probably going to be sold,
20 but, you know, as residents who are vulnerable,
21 who are low income, they certainly had concerns
22 about what was going to happen to their building.
23 Was it going to go co-op, you know, condo?

1 So when I went there and read them the
2 key pieces of the application, including -- first
3 I read the, you know, the summary of the project.
4 There was applause. They broke out in applause,
5 and then I also let them know that it was
6 required, the type of financing that the
7 perspective owners were getting would require the
8 building to stay Section 8 housing, and there
9 was, that was also a big relief for the
10 residents.

11 So I think overall it is being very well
12 received by the residents. We met with them
13 again last week, where it was announced --
14 actually, some folks from the staff here
15 announced when this IDA meeting was going to be.
16 I, unfortunately, you know, I did receive the
17 e-mail and I, you know, apologize to the
18 residents for not getting out -- getting the
19 e-mail out to them last Friday when I received
20 it, but it was announced last Wednesday at a
21 meeting of the residents.

22 At that meeting also, the perspective
23 buyers came and answered questions, which they

1 really didn't need to do. You know, so they were
2 at the building, they answered -- you know, they
3 came up from New York, Mr. Raddock and Ms.
4 Kellman, and they answered the questions and I
5 think they helped to put not everybody's mind at
6 ease, I know, but many of the residents -- most
7 of the residents' minds at ease.

8 They also were open to some of the
9 concerns that the residents brought up that they
10 didn't know about, in terms of, you know, saying
11 this is what we need to hear, so that they may be
12 able to change the scope of their project.

13 So, you know, I think that covers the
14 basics. There certainly are people who are
15 concerned about dust. I mean, you've heard that
16 loud and clear.

17 The speaker, the one speaker here who
18 did say that, you know, she doesn't think it's
19 needed, she's not the only person that I've heard
20 it from that, you know, that is weary of
21 construction going on in the building, but the
22 vast majority of the people in that building
23 think that this is needed and necessary and they

1 are relieved. So thank you.

2 MS. REGINELLI: Thank you. And, Indira,
3 I have you on the list, but not as a speaker.
4 Would you like to speak?

5 MS. HOGAN: The only thing I would like
6 to add is that there's a concern with the common
7 area, especially at the doorway coming into the
8 building for access by those who are handicapped.
9 There needs to be some sort of a leveling out or
10 something in that area.

11 And I would just agree with most of
12 what's been said for those who are for the
13 changes that are proposed to happen to our
14 building. I think it would be a great
15 improvement.

16 My concern is someone brought up at the
17 first meeting or second meeting pathogens in the
18 air that will be released and those kinds of
19 things, and something that I thought about later
20 on also is the security. We need to know who
21 these people are. Whether they have badges or
22 whatever, we need some identification system,
23 because it is -- I feel very vulnerable when I

1 see strangers and I think I know who they may be,
2 but I really don't know. Whether they are in
3 construction attire or not, it's still, we need
4 to have some sort of system where the tenants are
5 aware of who is in the building and what they are
6 there for and that's, basically, all I have to
7 say.

8 MS. REGINELLI: Thanks so much. Is
9 there anyone else present today who was not on
10 the list who was not called, but would like to
11 speak related to the project?

12 All right, seeing none, as Council
13 Member Golby had indicated, we did meet with a
14 group of 50 or so residents at the building on
15 this matter to talk through much of what was
16 talked through today and we will have a Finance
17 Committee following up with this project as it
18 appears on the agenda and we'll get into some of
19 those questions of the applicant, as well.

20 To date, even since that meeting, the
21 notice of this public hearing indicated that
22 written comments could also be addressed to the
23 Agency. We made the tenants aware of that at the

1 meeting, as well. Today no written comments were
2 received by the Agency prior to this hearing and
3 seeing none today, we will formally close the
4 public hearing with no further comments at
5 12:28 p.m. Thank you very much.

6 * * *

7 (Whereupon the public hearing concluded
8 at 12:28 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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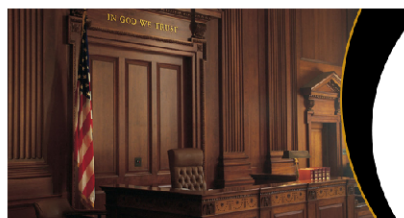
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In The Matter Of:
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC MEETING

RE: ValuSpace Albany, LLC
January 18, 2017



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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC MEETING
RE: ValuSpace Albany, LLC

January 18, 2017
21 Lodge Street
Albany, New York 12207
12:00 p.m. / 12:22 p.m.

1 APPEARANCES:

2 CRC STAFF:

3 TRACY METZGER - Chair

4 SUSAN PEDO - Vice Chair

5 HON. DARIUS SHAHINFAR - Treasurer

6 DOMINICK CALSOLARO - Member

7 LEE ECK - Member

8

CRC STAFF PRESENT:

9

10 ANDREW CORCIONE - Economic Developer,
Capitalize Albany Corporation

11 MARK OPALKA - Chief Financial Officer

12 CHANTEL BURNASH - Executive Assistant,
Capitalize Albany Corporation

13

14 MICHAEL BOHNE - Communications & Marketing,
Capitalize Albany Corporation

15 ASHLEY MOHL - Senior Economic Developer II

16 JOE LANDY - Senior Economic Developer II

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

18

BILL KELLY, ESQ. - Agency Counsel

19

20 ALSO PRESENT:

21 Jeff Mirel - The Rosenblum Companies
Seth Rosenblum - The Rosenblum Companies
Rudy Lynch - Carrow Real Estate
22 Tom Rento - Lia Realty
Michael O'Brien - 12th Ward Councilman
23 Alex Kutikov - RedMark Realty

1 MS. METZGER: Good afternoon. My name
2 is Tracy Metzger, and I am the Chair of the City
3 of Albany Industrial Development Agency, in
4 connection with the project which is the subject
5 of this Public Hearing.

6 Today we are holding this Public Hearing
7 to allow citizens to make a statement for the
8 record, relating to the involvement of the Agency
9 with a project for the benefit of ValuSpace
10 Albany, LLC, a New York State limited liability
11 corporation.

12 The proposed project is located at 40
13 North Russell Road and entails the construction
14 of about 90,000 square feet, which is a three-
15 story structure, consisting of temperature-
16 controlled self-storage units and an associated
17 retail space.

18 Copies of the notice of this Public
19 Hearing are available on the table. Now, unless
20 there is any objection, I am going to suggest
21 waiving the full reading of the notice of this
22 Public Hearing and instead request that the full
23 text of the notice be inserted into the record.

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

5 Before we start the Public Hearing, I
6 would first like to introduce the project
7 applicant and ask them to make a brief
8 presentation with respect to the proposed
9 project. Jeff?

10 MR. MIREL: Tracy, thank you very much.

11 I am Jeff Mirel, Executive Vice
12 President of the Rosenblum Companies and Seth
13 Rosenblum is here with us today, our CEO. I know
14 that we presented previously, so I'll try to
15 just, you know, review the sort of merits and
16 parameters of the project as quickly as possible
17 here.

18 I'll start off, without taking you
19 through sort of the full history of our company,
20 I will only say that the projects that we choose
21 are really driven not by the type of property,
22 but really three core factors that we use in
23 evaluating the quality of the project.

1 The first would be innovation. Can we
2 bring something new to the market? It doesn't
3 have to be bleeding edge, but leading edge. Will
4 it be accretive? Will it be accretive to not
5 only our company financially, but to the
6 community that we place the project in?

7 We look at sustainability. Not just
8 from a ecological perspective, although that
9 factors very heavily in how we evaluate projects,
10 but also really again in the long-term
11 sustainability of the project. Will it be
12 something that is contributive over the long
13 period of time?

14 And also we look at it as how can we
15 manage and keep that project in top form over a
16 long period of time? Which really speaks to the
17 third point of evaluation, which is customer and
18 client service. That is a founding principle of
19 our company for the 40 years that we've been in
20 business, and really represents probably the key
21 evaluating factor in terms of will you provide an
22 ongoing and sustainable high quality of service?
23 Will we be able to maintain the property at the

1 highest level?

2 So with that said, I will introduce the
3 project itself. This is at a property in Albany,
4 40 North Russell Road, which you can see is
5 located between the Westgate Plaza, right next to
6 the Westgate Price Chopper and the Home Depot.
7 This is a survey of the property.

8 When we purchased it, at the bottom
9 you'll see that there's a, for those who are
10 familiar with the property, a road that connects
11 Westgate Plaza and the Home Depot parking lot.
12 That's heavily used by patrons of the center.
13 It's actually on our property and as part of the
14 community benefit within the project, our intent
15 is to maintain that road and actually to repave
16 it and improve it to allow that traffic to
17 continue moving through.

18 Previously the property -- this was
19 formerly a roller skating rink that was built in
20 the 1950s. The building has in recent or more
21 later days fallen into disrepair. It's had one
22 or two very stable tenants, but for the most part
23 transient tenancy, and was, effectively, the

1 building itself, unsalvageable. You know,
2 obviously ACM containing materials. So in
3 response to that, we have moved over and cleared
4 the site and removed that building as the first
5 step in advancing the project.

6 As far as the project that we are
7 actually proposing, we are looking at a new,
8 multistory, temperature-controlled self-storage
9 facility. This is driven by demographics across
10 the country where one in ten households actually
11 utilizes self-storage. Obviously baby boomers,
12 as they are looking for more urban lifestyle, as
13 well as the millennials, who are not only moving
14 into the city and being in the city more, and
15 effectively use self-storage as an extension of
16 their residence for storage of materials and
17 things, but really everyone utilizes
18 self-storage.

19 In fact, a large, one of the large
20 chains of self-storage facilities in the country,
21 CubeSmart, looked at the demographics recently
22 and saw that the demographics of the area of
23 this, really mimicked the demographics of the

1 users of the self storage. So it really is
2 something that serves everyone within the area
3 that it's located.

4 Typically self storage is accessed off
5 peak, so nights and weekends. It doesn't create
6 a heavy demand on traffic. And one of the
7 biggest users of self storage, to the tune of
8 65 percent, is actually women. And in surveys,
9 these constituents have effectively identified
10 one of the highest, most important factors, is
11 safety. The feeling of safety in using these
12 facilities.

13 So the facility that we are proposing to
14 build is, in fact, as I said, a three-story,
15 90,000-square-foot, climate-controlled self-
16 storage building. This will be a 30,000-square-
17 foot footprint, approximately 650 storage units,
18 a mix of units sizes, serviced by two elevators.
19 Again, for greater convenience in accessing the
20 building.

21 What's truly unique about this project
22 is, while there are other facilities in the city,
23 none of them combine the security, retail style

1 amenities, property management, staffed store.

2 These are just some images of models that we've
3 used in planning the construction of our space.
4 So, you know, while there are other facilities in
5 the city, again, none have the new construction,
6 number one, and none have these amenities or the
7 location. Again, that's a key, I think, to point
8 out, is that while there are multi-storage
9 facilities in the Port of Albany, the perception
10 of safety is certainly not as high as a retail
11 location like this.

12 So we really do feel it is the highest
13 and best use of the site for a variety of
14 reasons. Obviously reversing the blight on a
15 long outmoded property with adjacency to very
16 active retail, as well as office space. You
17 know, the site will be well paved. It will be
18 well lit. It will be secure. Secured gate,
19 secured access, cameras.

20 In addition to that, as I mentioned,
21 because you don't have a high volume of use, it's
22 not going to put a high strain on either the
23 roadway, 40 North Russell Road, or will it have a

1 high parking requirement. Again, a big limiting
2 factor for the property for other types of
3 development like retail or office and, in
4 addition to that, it will reduce really the
5 demand on municipal sewer and water systems, as
6 it's a largely low-staffed building without a
7 huge strain on that.

8 In addition, supporting dozens of jobs
9 during construction, and it will actually
10 generate significant additional property revenue,
11 or rather tax revenue, basically, from inception.

12 So the reason that we are here with the
13 IDA is, in spite of all that, there are certainly
14 challenges that we are facing. Not only is this,
15 as we said, a completely novel project in the
16 City of Albany, no project of this type has
17 really been done within the City borders. We
18 face things like higher energy or more
19 restrictive energy codes, which took effect in
20 October of 2016.

21 As we explored the site, we uncovered
22 more difficult site conditions than we initially
23 estimated, which is pushing up the cost of the

1 project. Certainly everyone is aware of general
2 market trends with interest rates rising. You
3 know, we've talked to various banks about the
4 financing of the project and it's something that
5 we are keeping a very close eye on.

6 And the sort of topics -- or the
7 location of the project will, as I say, make it a
8 lot more, or will put a greater intensity on us
9 to market the site. It is at the bottom of a
10 hill and, as a result, it is not very visible, if
11 at all, from Central Avenue. While we certainly
12 do have visibility to 90, the trade area, the
13 active area from which we expect to pull our
14 customers, is really a three-mile area that will,
15 basically, be dead ended at potentially 90.

16 So that said, we have certainly a lot
17 more work to do in terms of letting the word out
18 about this project and making sure that people
19 are aware, and we are also limited in terms of we
20 won't be able to put any signage up on Central
21 Avenue. There's really no ability to do that.
22 It will create a challenge. We are expecting an
23 extended occupancy. Nevertheless, we do believe

1 in the fundamentals of the project.

2 As regards to the trade area, and I
3 think this is really another critical point about
4 the importance of this project in particular, is
5 that clearly we have a lot of residential
6 development that is happening in the City of
7 Albany, whether it be Park South, whether it be
8 downtown, and these are key economic development
9 drivers. This facility is a critical piece of
10 infrastructure supporting that type of
11 residential development, in the same way that
12 parking is. You know, it's not often thought
13 about, but if we used Capitalize Albany
14 Corporation's own study, 75 percent of users that
15 are utilizing, or that are coming to utilize the
16 new residential housing in the City of Albany,
17 are coming from out of the area where this type
18 of project is a lot more common. It is very
19 interesting that we don't see this in the Capital
20 Region. Again, it's sort of an innovation here,
21 but not so much in the rest of the country.

22 So in terms of meeting the expectations
23 and competing with other municipal areas in the

1 area for that residential traffic, we really do
2 think that this will be a way to help promote,
3 and of course we'll work with various developers
4 and property owners to make sure that they are
5 able to communicate the availability of this
6 amenity. And we actually received support from
7 several developers, one who is in the room today,
8 I know, in regards to the importance of this to
9 their projects.

10 And the only other thing I will say in
11 terms of community benefit is, you know, we
12 strongly believe and give back to, you know,
13 quietly really, giving back to our community. So
14 in addition, as far as the roads that we'll be
15 maintaining between the sites, we are also
16 talking to several domestic service agencies
17 about providing emergency storage gratis in the
18 facility. So should there be a victim of
19 domestic abuse, for instance, they would have
20 someplace that if they had to move quickly, they
21 could temporarily store their goods for free
22 until they get settled and reestablished. So,
23 you know, those types of programs that continue,

1 attempt to figure out how we can do more with the
2 facility than just to lease space, that remains a
3 focus of ours.

4 MS. METZGER: So we can expect the
5 project to be of this quality?

6 MR. MIREL: You can.

7 MS. METZGER: When you finish.

8 MR. MIREL: Yes. And this is just an
9 elevation of the building, but, yeah, that is --
10 and if anybody who visited any of our properties,
11 and we certainly invite you to, you know, you'll
12 see the type of reinvestment that is really a
13 Rosenblum hallmark. In fact, at our Great Oaks
14 Office Park right now we are undertaking a
15 complete renovation of our common areas. We had
16 architects, more than one in the beginning, who
17 were bidding for the job who said why are you
18 doing this? Everything looks great. Our feeling
19 is it's important to continue to refresh those
20 properties.

21 We acquired Beltrone Portfolio, a large
22 aspect of it in Colonie, and we've taken the same
23 approach there in terms of those buildings, as

1 far as, from the get-go, investing significant
2 amounts of money to bring those properties sort
3 of back to their full potential.

4 MS. METZGER: I've seen that. Thank
5 you.

6 MR. MIREL: Sure.

7 MS. METZGER: Okay. Thank you. All
8 right. I will now open this public hearing at
9 12:12. So by way of operating rules, if you wish
10 to make a public comment, I am sure that those
11 who did have signed in. Does anyone else need to
12 sign in? Okay.

13 I will call on the individuals that have
14 indicated they would like to speak as they are
15 listed in order. Please wait to be recognized
16 and then stand and state your name, address and
17 affiliation. Please keep your comments to five
18 minutes so that all present may have a chance to
19 comment for the record.

20 A record of this Public Hearing will be
21 prepared and reviewed by the members of the
22 Agency in connection with consideration of the
23 proposed project. A copy of the record of this

1 Public Hearing will be presented to the Mayor of
2 the City of Albany. Again, the purpose of this
3 Public Hearing is not to field questions, but to
4 solicit public comment.

5 So now I will just go to the sign-in
6 sheet. Rudy Lynch, Carrow Real Estate.

7 MR. LYNCH: Hi, guys. My name is Rudy
8 Lynch. I reside at 189 Jay Street in Albany, New
9 York. I am a real estate broker with Carrow Real
10 Estate in downtown. Just I'll keep it simple.
11 You know, I think it's a great project. I think
12 there is definitely a need for it in the
13 community. I think it will definitely be an
14 amenity to all of these new apartment projects
15 that are coming on. I think there is definitely
16 going to be a need for these tenants to store
17 additional items that they can't fit in their
18 apartment rentals.

19 I think Rosenblum is a great property
20 owner. They will be very responsible. They are
21 going to manage it the right way. It is going to
22 be very clean and safe. So overall, I just think
23 it's a great project.

1 MS. METZGER: Thank you.

2 Tom Rento?

3 MR. RENTO: Hi. Tom Rento. I work for
4 the Lia family, Lia Autos, et cetera. We have
5 three properties very nearby on Central Ave. The
6 Hyundai sits at the top of Russell Road. We, as
7 well, are big believers in the Rosenblum real
8 estate firm. They do a quality job.

9 I personally have had kids who have run
10 through the former building that was on site and
11 various activities. I strongly know that that
12 building needed to come down.

13 This is a quality project. I go around
14 the country. This is a common type of storage
15 project that you would see elsewhere and they are
16 fantastic. So we are big believers in it. We
17 believe in the developer and just putting a vote
18 of confidence in.

19 MS. METZGER: Thank you very much.

20 Jeff and Seth, you've already heard from
21 them. We will jump to Michael O'Brien.

22 MR. O'BRIEN: Hi. I'm Mike O'Brien. I
23 live at Danker Avenue and I'm the 12th Ward

1 Councilman, which is where this project is
2 located. I am very familiar with the site,
3 because I grew up in the area of Westgate and it
4 is a needed improvement. I've also asked Jeff to
5 come and speak at our neighborhood meeting, which
6 is going to be held on the 25th of September, and
7 he agreed to do that.

8 You know, I am not here to say what the
9 appropriate relief that this Agency might grant.
10 I am here to say that I support the project. I
11 believe that most of the people that I've spoken
12 to in my ward also support the project. And I
13 also appreciate the fact that Jeff has made the
14 offer of a couple of aspects of community
15 service. One of them is to maintain the roadway
16 access between Home Depot and Westgate, as you
17 said very often. And the other, which we had
18 suggested to him, is the domestic relations
19 agencies as they may need to use some emergency
20 storage space, they'd donate that. I think it
21 will be very much appreciated, too.

22 And, Jeff assures me, too, and I think
23 it's quite apparent, the -- I don't know what the

1 assessed value of the former property was, but
2 this is going to be a significant improvement. I
3 think Jeff said it's three and a half million
4 dollars. And my understanding is you weren't
5 seeking a tax relief on the ongoing cash, as you
6 were seeking a relief of things like mortgage
7 recording tax and --

8 MS. METZGER: Sales tax.

9 MR. O'BRIEN: And sales tax. So I
10 think, you know, in any event, it is going to be
11 an improvement for that neighborhood and it's
12 going to be an improvement for the Albany tax
13 base. And I would also note that you're probably
14 aware they are talking about a project being
15 developed over in the First Prize, very intensive
16 residential apartments, and this is within almost
17 a stone's throw of that. So that is it.

18 MS. METZGER: Thank you. Alex Kutikov.

19 MR. KUTIKOV: Alex Kutikov, I'm the
20 Principal of RedMark Realty.

21 First, I just want to say that I've been
22 involved with Rosenblum in several capacities
23 over the years, most recently under the

1 development of the Save-A-Lot supermarket on
2 Central Avenue, also the current redevelopment of
3 the Troy Record Building, and I could speak very
4 highly as to the quality of their work and to how
5 much they care about the community impact.

6 Also, on the brokerage side, we're a
7 brokerage company. We specialize in retail. We
8 represent over four million square feet of retail
9 in the greater Capital District. So I was
10 involved with Westgate Plaza. I did the leasing
11 there for about eight years and currently we also
12 do the leasing at Hannaford Plaza across the
13 street on the Hannaford side. So I could speak
14 to the quality of that building as it's been over
15 the past 14, 15 years, and I could tell you it
16 doesn't look much different than it did 14,
17 15 years ago. It's really been quite a blight.
18 I know just in the past doing the leasing at
19 Westgate Plaza, you know, it's been an issue with
20 vandalism, with, you know, just different kinds
21 of loitering of that building, where people are
22 doing seedy activities at that property and
23 coming over to Westgate and causing trouble.

1 So also, we worked in the past with one
2 of the tenants that, I don't know if they still
3 are in that building or used to be, it was a
4 gymnastics place called DC Gymnastics, but I had
5 an opportunity to tour through that building
6 maybe two, three years ago and, you know, I don't
7 know if anyone in this room has walked through
8 it, but --

9 MS. METZGER: It's gone now.

10 MR. KUTIKOV: Yeah, I'm sorry, I haven't
11 been there in awhile. It's been a rough
12 building, a rough property for years. So I think
13 that this is certainly the highest and best use.
14 I could tell you from a retail perspective it
15 doesn't have the retail visibility necessarily to
16 be anything other than a storage use. And from
17 an office perspective, I don't know if the office
18 market is there, so I think Tracy could attest to
19 that. So I think it is certainly the highest and
20 best use and it would be great for the community.

21 MS. METZGER: Thank you.

22 Seth Meltzer?

23 MR. MELTZER: Hi. Seth Meltzer. In a

1 prior life I was a tenant of Rosenblum. It is a
2 very high quality firm. They always cared for
3 their properties and tenants and got a ton of
4 respect for the firm in that regard as a property
5 owner, developer, manager.

6 My partner and I, Chris Maddalone, are
7 big supporters of what Rosenblum is proposing
8 here and we want to let you know that we are
9 behind you 100 percent. So we think it is a
10 great idea.

11 MS. METZGER: Thank you. Is there
12 anybody else? Okay.

13 So I just want to also indicate that
14 we've received ten written comments, letters of
15 support for this project. So I would like to
16 make sure they are part of the record with
17 respect to this hearing.

18 And as long as there's nobody else that
19 wants to comment, I guess at this point I'll
20 close the Public Hearing, and it's 12:22. Thank
21 you. Thank you very much.

22 (Whereupon the above-titled matter was
23 concluded at 12:22 p.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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<p>value (1) 19:1 ValuSpace (2) 1:4;</p>				

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 18th day of January, 2017 at 12:00 o’clock p.m., local time, at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

ValuSpace Albany, L.L.C., a Delaware 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 2.0 acre parcel of land (tax map number 53.67-1-5.1) currently with an address of 40 North Russell Road in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 90,000 square foot building and related parking (collectively the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a temperature controlled self-storage facility to be owned 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 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 and (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of 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, 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: December 21, 2016.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli
Sarah Reginelli, Chief Executive Officer

City of Albany Industrial Development Agency/Capital Resource Corporation
PUBLIC HEARING – ValuSpace Albany, LLC
Date: January 18, 2017

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. <i>Patty Lynch</i>	<i>CAIROU DEAR ESTATE</i>	<i>Y</i>
2. <i>Tom Fento</i>	<i>Lia Realty</i>	
3. <i>Jeff Mirel</i>	<i>Rosenblum Dev</i>	
4. <i>Seth Rosenblum</i>	<i>Rosenblum Dev</i>	
5. <i>Michael O'Brien</i>	<i>Albany Resident</i>	<i>Yes</i>
6. <i>Alex Kutikov</i>	<i>RedMark Realty</i>	<i>Excited Happy to contribute</i>
7. <i>Seth Metzger</i>	<i>Hudson Partners Development</i>	<i>Y</i>
8.		
9.		
10.		

January 10, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies

Dear Ms. Metzger:

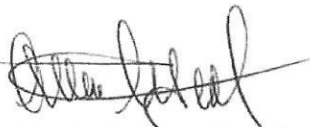
As representatives of the Beverwyck Neighborhood Association (BNA), we are pleased to comment on The Rosenblum Companies proposal for redevelopment of the property at 40 North Russell Road. As we understand, it will become a high-quality climate-controlled self-storage facility.

However, before we continue with our remarks on this project, we will briefly focus on an initiative by The Rosenblum Companies that also impacted our neighborhood, namely the conversion of Albany Medical Center offices at 612 Central Ave to a Save-A-Lot grocery store. We see this project as a boon to our section of the city in that it provides access to affordable nutritious food for underserved residents, creates new jobs, and returns the formerly exempt property to the tax rolls.

At our March 2016 neighborhood meeting, also attended by members from adjacent neighborhoods, we received a detailed briefing from representatives of The Rosenblum Companies on the project variances required as well as the architectural changes needed to effect conversion. As this initiative resides in a mix-use area - residential, nearby and adjacent businesses, schools flanking the North and South sides - our local concerns were deemed significant. At a more detailed level, we sought answers centering on demolition/abatement issues, construction noise, and impacts on parking, pedestrian traffic, and landscaping, to highlight several. We obtained from this briefing satisfactory assurances that our concerns would receive proper attention and oversight. Also we were assured of open communication between our neighborhoods and The Rosenblum Companies. Over the course of the intervening months leading to the store's opening on December 15, there were no negative issues reported within the neighborhood on any aspect of this project. On December 13, at the BNA meeting, the Save-A-Lot Northeast Business Director was invited by Rosenblum to formally announce the opening of the store and address any open questions. In all, this is a successful venture and a positive impact upon the local community. Also at this meeting, we were provided with a detailed description of the 40 North Russell Road initiative.

As a result of the experience described above and our understanding of the self-storage project, we are confident that this initiative, too, will possess the same contributive and quality standards as exhibited in the Save-A-Lot project. With that, we express our support of this proposal.

Sincerely,



Allen Lescak, Vice-President, Beverwyck Neighborhood Association
(in coordination with Alfredo Balarin, President, Beverwyck Neighborhood Association)



176 Central Avenue Albany, NY 12206

(518) 462-4300

1/17/2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies

Dear Ms. Metzger:

I am writing to you on behalf of the Central Avenue Board of Directors to express their support of the project before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

The proposed project will, in our opinion reverse blight at a long-distressed property with ongoing vacancy, transient tenants, which inevitably has lead to unsavory activity. Based on the presentation we have reviewed, It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

The CBID Board of Directors wanted to express that far too many not for profit or social service agencies projects are being given green lights with no regard of impacts, yet often innovative reuse projects, although not traditional are often overlooked for the value and revenue that they bring to a community. We feel a project like the storage facility can serve as a commercial hub for our nearby businesses. The design and the retail store front concept of this facility will work perfectly for the area that is likely to provide a beacon for new and other innovative concept projects to a often overlooked section of the city.

While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.


However, we are aware that the applicant faces numerous challenges including existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

It is our boards position that The Rosenblum Companies has the reputation of being a community-minded operator and developer with a solid track record of successfully returning underutilized or derelict properties to productive use.

We were proud to stand with The Rosenblum Companies recently as they celebrated the opening of a new Save-A-Lot discount grocery store in an office building the company purchased in 2016, providing access to affordable nutritious food for nearby residents, creating new jobs, and returning the formerly exempt property to the tax rolls.

We encourage the City of Albany IDA to consider Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multi-family residential development, a cornerstone of the City's economic growth.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony J. Capece', with a long horizontal line extending to the right.

Anthony J. Capece
Executive Director
Central District Management Association, Inc.



OMNI DEVELOPMENT COMPANY, INC.

40 Beaver Street, Albany, New York 12207

518-432-4500 Fax: 518-432-8345

www.omnidevelopment.com

January 17, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

In the coming years, hundreds of new apartment units are expected to follow those already online within a three-mile radius of the project site. While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

The proposed project will provide an adaptive reuse of a long-distressed property and generate significant additional property tax revenues, while adding minimal impact to the City's infrastructure.

The Rosenblum Companies has built an exceptional reputation as a quality developer, manager and long term owner.

It is for these reasons I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road.

Sincerely,

Omni Development Company, Inc.

A handwritten signature in black ink, appearing to read "Mark L. Aronowitz", is written over the typed name and title.

Mark L. Aronowitz, CPM
Vice President Real Estate Services.



January 11, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

Re: 40 Russell Road Redevelopment Project/The Rosenblum Companies

Dear Ms. Metzger:

My name is Anthony Sabatino, Licensed Real Estate Associate Broker. I have been a realtor for over 26 years as a commercial agent. I am representing the owners of the property located at 10 Russell Road, Albany NY. I am writing you to express my support of the proposal before the City of Albany Industrial Development Agency by the Rosenblum Companies for the development of the property located at 40 Russell Road, new and modern self-storage facility.

As the representative of 10 Russell Road, I am very pleased that the distressed property at 40 Russell Road has been taken down, and is being replaced with a newer structure. That in itself, can only give the Russell Road property owners a refreshing feeling about their buildings and vacancies. With the hundreds of new apartments being built in the Capital Region, this project will fit very nicely for the needs of the apartment users. Which brings me to another personal idea. The upper Colvin Avenue area is ripe for conversion of those older buildings into apartments. In my opinion, that would go hand in hand with the new self-storage facility.

The Rosenblum Companies are a first class developer. They have had an exceptional reputation for over four decades. However, they face many challenges with this property and thus IDA., help is necessary. I urge the City of Albany IDA to approve Rosenblum's request for support for this project.

Sincerely,

A handwritten signature in cursive script, reading "Anthony Sabatino", is written over the "Sincerely," line.

Anthony Sabatino
Licensed Real Estate Associate Broker
Realty USA Commercial



January 11, 2017

Ms. Tracy Metzger
Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project
The Rosenblum Companies

Dear Ms. Metzger:

I am writing to you today to express my support for the redevelopment project currently under consideration by The Rosenblum Companies at 40 North Russel Road here in Albany.

As anyone who is familiar with the property knows, it has been significantly neglected and an image of blight in our community for quite some time now.

I strongly feel that the proposed redevelopment into a climate-controlled self-storage facility is an ideal use that is mutually beneficial to all parties involved including the City of Albany.

If Albany is to continue to grow and flourish, we need more developers taking on challenging redevelopment projects like this.

As a local real estate broker and developer, I clearly understand the need for this type of facility.

With the ever increasing population shift towards renting as opposed to owning, apartment tenants need high-quality self-storage options just as much as our City needs these individuals to fill our local jobs and support our local economy.

In addition to fulfilling an important need locally, the proposed project should have minimal, if any, impacts on traffic or municipal infrastructure.

With that said, I very much urge the City of Albany IDA to approve Rosenblum's request and allow this critical project to move forward.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Lynch', is written over a faint, larger signature.

Rudy R. Lynch, CCIM
Vice President, Brokerage Services
Licensed Associate Real Estate Broker

Fairbank Properties LLC
PO Box 6515
Albany, NY 12206

January 11, 2017

Tracy Metzger
Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: 40 North Russell Road

Dear Ms. Metzger:

I write this letter in support of the application by Rosenblum Companies for the project at 40 North Russell Road in Albany, NY.

As residential apartment style continues to grow in the city, and more residents downsize to a preferred urban style of living, the need for off site storage options will continue to grow.

Additionally, while the City of Albany competes with neighboring municipalities for growth by offering different market rate living options, it is just as important that it provide the ancillary amenities that other markets offer. A new, state of the art storage facility will allow new apartment residents of the city a convenient and safe way to store their belongings as they consider where their new home will be in the Capital District.

I feel that the development of this property will offer great support to the economic development efforts in Albany.

Please do not hesitate to contact me if you should have any questions. Thank you.

Sincerely,



David Sarraf
Manager

January 4, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

In the coming years, hundreds of new apartment units are expected to follow those already online within a three-mile radius of the project site. If Albany is to maintain its growth in the face of competition from surrounding towns and municipalities, the City needs a continuum of services for these new renters, 75% of which are reportedly relocating to Albany from outside the City. While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

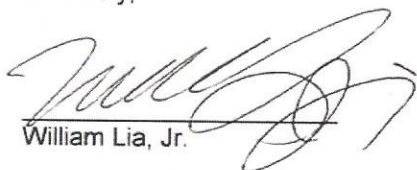
The proposed project will also reverse blight at a long-distressed property with ongoing vacancy, transient tenants, and unsavory activity. It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

However, the applicant faces numerous challenges including poor existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

The Rosenblum Companies has built an exceptional reputation over nearly four decades as a meticulous, community-minded operator and developer with a solid track record of successfully returning underutilized or derelict properties to productive use. Their 17 Chapel condominium project in a formerly deteriorated, outmoded building has been widely recognized as a driver for the City's downtown housing resurgence. Just last month, The Rosenblum Companies celebrated the opening of a new Save-A-Lot discount grocery store in an empty office building the company purchased in 2016, providing access to affordable nutritious food for underserved residents, creating new jobs, and returning the formerly exempt property to the tax rolls.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Sincerely,



William Lia, Jr.

LiaRealtyGroup.com

2080 Western Avenue • Suite 115

Guilderland, NY 12084

(518) 278-4610

DATE January 9th, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project / The Rosenblum Companies

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality, climate-controlled self-storage facility.

In the coming years, hundreds of new apartment units are expected to follow those already online within a three-mile radius of the project site. If Albany is to maintain its growth in the face of competition from surrounding towns and municipalities, the City needs a continuum of services for these new renters, 75% of which are reportedly relocating to Albany from outside the City. While there are several storage facilities in the City, none provide the accessibility, full service management, climate control and security Rosenblum's proposed project will feature, and which residents are increasingly seeking, particularly those relocating from other areas where this type of retail-type storage is more prevalent.

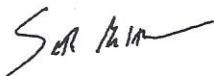
The proposed project will also reverse blight at a long-distressed property with ongoing vacancy, transient tenants, and unsavory activity. It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

However, the applicant faces numerous challenges including poor existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

The Rosenblum Companies has built an exceptional reputation over nearly four decades as a meticulous, community-minded operator and developer with a solid track record of successfully returning underutilized or derelict properties to productive use. Their 17 Chapel condominium project in a formerly deteriorated, outmoded building has been widely recognized as a driver for the City's downtown housing resurgence. Just last month, The Rosenblum Companies celebrated the opening of a new Save-A-Lot discount grocery store in an empty office building the company purchased in 2016, providing access to affordable nutritious food for underserved residents, creating new jobs, and returning the formerly exempt property to the tax rolls.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Sincerely,



Seth Meltzer,
Hudson Partners Development/Maddalone & Associates, Inc.



January 3, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project - Albany, NY

Dear Ms. Metzger:

I am writing this letter in support of The Rosenblum Companies proposal before the City of Albany Industrial Development Agency for the redevelopment 40 North Russell Road into a high-quality self-storage facility.

Having been involved for many years with the leasing at Westgate Plaza, I spent quite a bit of time around 40 North Russell Road and observed first-hand the continuous deferred maintenance as well as seedy activity surrounding the premises. I toured the building three years ago when a previous tenant, DC Gymnastics, was considering relocating due to the extremely poor conditions and can tell you it would take a tremendous capital investment to bring the building to modern standards, which would not be cost effective for the type of tenancy the building can sustain.

As commercial real estate brokers, we share the philosophy that everybody wins long-term when property is utilized for its highest and best use and in this case, I strongly believe that The Rosenblum Companies' proposal will accomplish just that. The proposed project will reverse blight at a long-distressed property while satisfying a strong market need for thousands of renters in the City, as well as hundreds of new renters moving into apartment projects coming online. It will generate minimal parking demand and traffic, support dozens of jobs during construction and generate significant additional property tax revenues. However, the site is hampered by limited access and visibility from local roads, and the project itself is unique - no ground-up facility of this type has been built in the City - intensifying the required marketing and time to lease up.

The Rosenblum Companies has built an exceptional reputation over four decades as a meticulous, community-minded operator and developer. This past year, I had the pleasure of working with Rosenblum on a project at 612 Central Avenue which involved their acquisition of a tired office building for retrofit into a Save-A-Lot discount grocery store. This project is yet another example of The Rosenblum Companies' revitalization efforts in the City, providing access to affordable nutritious food for underserved residents, creating new jobs, and returning a formerly exempt property to the tax rolls.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Thank you

A handwritten signature in black ink, appearing to read "Alex Kutikov".

Alex Kutikov, Principal
RedMark Realty, LLC

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Clifton Park, NY 12065
www.redmarkrealty.com

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Fax (518) 207-0134
info@redmarkrealty.com



RUSSELL ROAD ASSOCIATES
LIMITED PARTNERSHIP
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Dedham, MA 02026
781 407 7799
Fax 781 407 7733

January 3, 2017

Tracy Metzger, Chairperson
City of Albany IDA
21 Lodge Street
Albany, NY 12207

RE: 40 North Russell Road Redevelopment Project – Albany, NY

Dear Ms. Metzger:

I am writing to you to express my support of a proposal before the City of Albany Industrial Development Agency by The Rosenblum Companies for the redevelopment of the property at 40 North Russell Road into a high-quality self-storage facility.

The proposed project will reverse blight at a long-distressed property with ongoing vacancy, transient tenants, and unsavory activity. It will create virtually no parking requirement or traffic impact, reduce demand on municipal sewer and water systems, support dozens of jobs during construction and generate significant additional property tax revenues.

However, the applicant faces numerous challenges including poor existing site conditions, higher construction costs due to more stringent energy codes adopted in 2016, and rising interest rates. The site is hampered by limited access and visibility from local roads, intensifying the required marketing and elongating the lease up, which is compounded because no ground-up facility of this sort has been built in the City of Albany.

I urge the City of Albany IDA to approve Rosenblum's request for the project at 40 North Russell Road, including tax incentives, which will convert a difficult property into critical supportive infrastructure for multifamily residential development, a cornerstone of the City's economic growth.

Sincerely,
RUSSELL ROAD ASSOCIATES LP
By RUSSELL ROAD ASSOCIATES, INC.


Ann M. Moreno
Director of Real Estate