

**NOTICE OF PUBLIC HEARING
ON PROPOSED REVISED PROJECT
AND REVISED 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 the City of Albany Industrial Development Agency (the “Agency”) on the 19th day of September, 2019 at 12:00 o’clock p.m., local time, at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

On May 8, 2019, the Agency conducted a public hearing for the benefit of 76 North Pearl LLC, a State of New York limited liability company (the “Company”), with respect to a project (the “Original Project”) outlined in an application submitted to the Agency in April, 2019 (the “Application”), said Original Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.73 acre parcel of land with an address of 76 North Pearl Street (tax map numbers 76.34-2-16 and 76.34-2-17) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 192,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Original Project Facility”), all of the foregoing to constitute an approximately 123 unit residential apartment building with ground-level commercial/retail space 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 and mortgage recording taxes (collectively, the “Original Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Original Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

On August 30, 2019, the Agency received an amended application (the “Amended Application”) with respect to the Original Project from the Company, which Amended Application requests the Agency to (A) divide the Original Project between the Company and 1 Steuben Place LLC, a State of New York limited liability company (“Steuben”), so that the Company would undertake the renovation of the building located at 76 North Pearl Street (tax map number 76.34-2-16) in the City of Albany, Albany County, New York (the “North Pearl Project”) and Steuben would undertake the renovation of the building located at 1 Steuben Place (tax map number 76.34-2-17) in the City of Albany, Albany County, New York (the “Steuben Project” and collectively with the North Pearl Project, the “Project”) and (B) increase the amount of Original Financial Assistance being granted by the Agency to the Company and Steuben (collectively, the “Revised Financial Assistance”).

As the amount of the increase in the Revised Financial Assistance will be in excess of \$100,000, the Agency, pursuant to Section 859-a of the Act, must hold a public hearing with respect to the Revised Financial Assistance.

As described in the Amended Application, 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,

and (2) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project. In the event that any portion of the Revised 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 Revised Financial Assistance.

If the Agency determines to proceed with the Project, the Original Project Facility, as amended, 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 and Steuben, or their designees, pursuant to a project agreement (the "Agreement") requiring that the Company and Steuben or their designees make certain payments to the Agency.

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Original Project was the subject of review by the City of Albany Planning Board (the "Planning Board"). The Planning Board, as the lead agency with respect to the Project, issued a negative declaration with respect to the Original Project on November 15, 2018 (the "Negative Declaration"). The Company has represented that the Project, as revised by the Amended Application, is substantially similar to the Original Project and is in conformance with the conditions identified in the Negative Declaration issued by the Planning Board.

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

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

Dated: September 5, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli
Chief Executive Officer