

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: SARAH REGINELLI, Chief Executive Officer 11 12 BRADLEY CHEVALIER, Vice President, Capitalize Albany Corporation 13 MARK OPALKA, Chief Financial Officer 14 SABINA MORA, Senior Economic Developer, 15 Capitalize Albany Corporation 16 ANDREW CORCIONE, Economic Developer, Capitalize Albany Corporation 17 MICHAEL BOHNE, Communications & Marketing, 18 Capitalize Albany Corporation 19 CHANTEL BURNASH, Executive Assistant, Capitalize Albany Corporation 20 JOHN J. REILLY ESQ., Agency Counsel 21 A. JOSEPH SCOTT, III, ESQ., Special Agency 2.2 Counsel 23

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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### 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")
<b>Project Location:</b>	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. I 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,

Vistin Kuicherlocher

Kristin Knickerbocker, AIA SPRING LINE DESIGN Architecture + Engineering, LLP

SPRING LINE DESIGN | 73 troy road, east greenbush, ny 12061 | telephone: 518.487.4755 | www.springlinedesign.com



## 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.

WWW.SAGELLP.COM

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. CATILIN TREPESS	spring line delign	2
2. JOHN ERWARDS	GRAVE EN NOVAFELING	N
3. Davis A Mineau	JERSEN CONSTRUCTION GROUP	4
4. Dowald 242	DONALD ER, P.C.	Y
5. BN Walsh	flor 158	M
Mite RteRs	Local 12	N
Lance J Josef L	Homiak Brothers	N
* FRANK BARKER	HOWIAK BROTHERS	N
Maken Joseph	Homiak Brothic	M
Daniel Williams	Sage Englineing	2

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Jes has been and

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 garbage
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.

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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

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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. We've got -- right now we're 4 5 running anywhere from, when it's 6 just our crews, 50 to 60 guys, to 7 right now we're running about 150 guys working. Some of those guys 8 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. MS. METZGER: Thank you. 1.3 14 MS. REGINELLI: Donald, I 15 assume you've already spoken? 16 MR. ZEE: Yes. 17 MS. REGINELLI: Okay. And Evan Walsh? 18 19 MR. WALDEN: Yeah. Evan 20 Walden. 21 MS. REGINELLI: Walden. 22 MR. WALDEN: Yeah. 23 My name is Evan Walden. I'm

1	
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. MS. REGINELLI: 4 Bill 5 Eggleston. 6 MR. EGGLESTON: My name's Bill 7 Eggleston. I'm the district manager of Ironworkers Local 12 in Albany. 8 9 I just want to speak upon 10 that -- you know, the -- the 11 dormitories, which, essentially, that's what these are for -- for 12 13 SUNY. 14 My -- my problem is that it almost seems like there's -- it's a 15 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 almost guarant -- well, I don't know 3 4 how guaranteed it is, but, you know, 5 they're building a project and SUNY's going to supply them with 6 7 occupants and income. And, you know, that's --8 9 that's all I got to say about that. 10 Thank you. 11 MS. METZGER: Thank you. 12 MS. REGINELLI: Thank you. 1.3 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.)
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	M-F Reporting, Inc (518) 478-7220
	$\mathbf{H} = \mathbf{H} (\mathbf{P} \mathbf{O} + \mathbf{O} + \mathbf{H} \mathbf{O} + \mathbf{O} $

1 CERTIFICATION 2 3 I, Joan L. Burleigh, a Shorthand Reporter 4 5 and Notary Public of the State of New York, do 6 hereby certify that the above and foregoing is 7 a true and correct transcript of the 8 proceedings as mentioned in the heading 9 hereof, to the best of my knowledge and 10 belief. 11 12 13 14 15 16 17 Enlie 18 Joan L. Burleigh Notary Public, 19 State of New York 20 County of Montgomery 21 My commission expires: 5-7-19 22 Number: 5010542 23

\$	15/15 19/7	19/5	authority [1]	building [15]
<b>\$1.3 [1]</b> 15/3	19/12 23/9	<b>apartments [1]</b>	6/4	6/23 9/1 10/7
	above [2] 24/7	21/19	available [1]	11/5 12/5 12/15
<b>\$200 [1]</b> 15/8	25/6	apologizes [1]	5/15	14/11 14/18
<b>\$21 [1]</b> 13/12	above-entitled [1	Appeals [1]	<b>Ave [1]</b> 22/10	19/1 19/2 20/4
<b>\$30 [1]</b> 13/15	24/7		<b>Avenue [10]</b> 1/4	20/6 20/16
<b>\$44 [1]</b> 15/22	access [2] 11/5	7/10	3/3 4/5 4/17	21/22 23/5
<b>\$72 [1]</b> 12/10	12/6	appear [1]		building's [1]
\$820 [1] 16/1	acquiring [1]	17/11	8/14 8/15 20/3	8/18
1	9/8	APPEARANCES [2]	average [1]	<b>buildings [2]</b>
	acre [1] 14/22	2/1 3/1	15/21	9/12 12/2
<b>10 [2]</b> 7/2 15/9 <b>12 [2]</b> 3/6 21/8	address [1]	appeared [1] 8/9	aware [1] 15/4	<b>built [3]</b> 13/15
<b>12207 [1]</b> 1/10	17/14 addressed [1]	applicant [1]	В	15/18 20/19 Burleigh [2]
<b>12:01 [1]</b> 1/7	23/20	6/10	banks [1] 15/14	25/4 25/18
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