

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

---

CITY OF ALBANY  
 INDUSTRIAL DEVELOPMENT AGENCY  
 PUBLIC HEARING  
 RE: BROADWAY ALBANY REALTY LLC

---

City of Albany  
 Industrial Development Agency  
 21 Lodge Street  
 Albany, New York

May 12, 2015  
 12:04 p.m.



[www.mfreportinginc.com](http://www.mfreportinginc.com)

[mfreporting@gmail.com](mailto: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

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 12th day of May, 2015 at 12:00 o'clock, noon, local time, at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

Broadway Albany Realty 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 all or a portion of six (6) parcels of land containing in the aggregate approximately 10 acres located 833 Broadway, 875 Broadway, 45 Learned Street, 46 Colonie Street, 52 Colonie Street and 54 Colonie Street (Tax Map #s 65.20-3-2, 65.20-1-19, 65.20-1-12.1, 65.10-3-21.2, 65.20-3-19 and 65.20-3-20, respectively) in the City of Albany, Albany County, New York (collectively, the "Land"), together with a building containing approximately 140,000 square feet of space located thereon (the "Facility"), (2) the renovation of the Facility, (3) the expansion of the parking area and the making of other improvements therein and thereon (collectively, the "Improvements") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing constituting a commercial office facility and other related uses, a portion of which to be leased by the Company to Maximus, Inc. (the "Tenant"); (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 "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, and (2) exemption from sales taxes relating to the acquisition, 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, renovated 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 and 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: April 28, 2015.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

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

1     APPEARANCES:

2     IDA STAFF:

3             Tracy Metzger, Chairman

4             Susan Pedo, Secretary

5             Hon. Darius Shahinfar, Treasurer

6             Dominick Calsolaro, Member

7             Lee Eck, Member

8             Robert Schofield, Member

9             Sarah Reginelli, Chief Executive Officer

10            Bradley Chevalier, Vice President,

11                     Director of Development

12            Mark Opalka, Chief Financial Officer

13            Sabina Mora, Senior Economic Developer

14            Ashley Lavigne, Senior Economic Development

15                     Specialist II

16            Andrew Corcione, Economic Developer

17            Amy Gardner, Economic Development Assistant

18            Chantel Burnash, Executive Assistant

19            John J. Reilly, Albany Corporation Counsel

20            A. Joseph Scott, III, Agency Bond Counsel

21     ALSO PRESENT:

22            Lewis Norry,

23                     on behalf of Broadway Albany Realty LLC

1 CHAIRMAN METZGER: Again my name is  
2 Tracy Metzger. I'm the chair of the IDA in  
3 connection with the project which is the  
4 subject of the public hearing.

5 Today's public hearing is to allow  
6 citizens to make a statement for the record  
7 relative to the involvement of the Agency  
8 with a project for the benefit of Broadway  
9 Albany Realty LLC, a New York limited  
10 liability company.

11 I will now ask Sarah Reginelli, the  
12 CEO, to make certain preliminary remarks  
13 about the project and then start the public  
14 hearing. Sarah.

15 MS. REGINELLI: This time for real.  
16 This proposed project is located at 833  
17 Broadway, 875 Broadway, 45 Learned Street,  
18 46 Colonie Street, 52 Colonie Street, and  
19 54 Colonie Street in the City of Albany,  
20 Albany County, New York. It consists of  
21 commercial facilities, commercial office  
22 facilities, other related uses, a portion of  
23 which will be leased to a private company,

1 Maximus, Inc., the tenant.

2 Again copies of the notice of public  
3 hearing are available on the table. Unless  
4 there's any objection, I'm going to suggest  
5 waiving a full reading of the notice of  
6 public hearing.

7 I'll also note that general information  
8 as to the Agency's general authority and  
9 public purpose will also be entered into the  
10 record.

11 And again I'd like to invite a  
12 representative from the company to speak on  
13 behalf of the project.

14 MR. NORRY: Good afternoon. My name is  
15 Lewis Norry. I am the managing member of  
16 Broadway Albany Realty LLC. We are the  
17 owners of the former Citizens Bank  
18 headquarters at 833 Albany -- 833 Broadway  
19 here in Albany.

20 We're redeveloping this as a  
21 multi-tenant facility and are very excited  
22 that the vast majority of the space is going  
23 to be taken by the Maximus corporation, who

1 will be bringing several hundred new  
2 employment opportunities into the  
3 neighborhood. It's a range of jobs from  
4 customer service and eligibility specialists  
5 to human resources, training, IT, helpdesk,  
6 operations, supervisory, and management  
7 positions, and they've submitted a  
8 Schedule A about their creation of new jobs  
9 that discusses how many of which type and  
10 what the salary ranges are of them.

11 We're seeking only a sales tax  
12 abatement on the renovation and  
13 construction. We are not seeking mortgage  
14 tax abatement or a real property tax  
15 abatement just for the purpose of clarity.

16 CHAIRMAN METZGER: Thank you.

17 MS. REGINELLI: I will now open this  
18 public hearing for public comment at  
19 12:06 p.m.

20 Has anyone signed in to speak? Is  
21 there anyone here who would like to speak  
22 regarding the project at 833 Broadway?

23 Seeing no one, again written notice was

1 provided that written comments could be  
2 addressed to me. We have received no  
3 comments prior to the public hearing.

4 Unless there are any further comments,  
5 I will formally close the public hearing at  
6 12:07 p.m. Thank you.

7 \* \* \*

8 (Whereupon, the proceedings concluded  
9 at 12:07 p.m.)

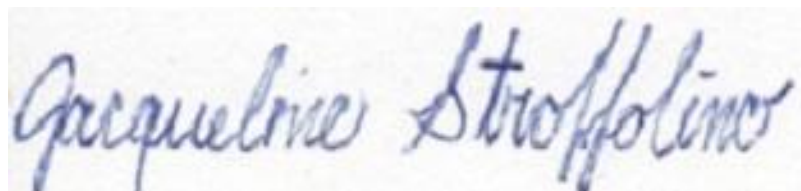
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

C-E-R-T-I-F-I-C-A-T-I-O-N

I, JACQUELINE STROFFOLINO, Registered Professional Reporter and Notary Public in and for the State of New York, do hereby CERTIFY that I recorded stenographically the foregoing testimony taken at the time and place herein stated and the preceding testimony is a true and accurate transcript hereof to the best of my knowledge and belief.



JACQUELINE STROFFOLINO, RPR