

In The Matter Of:
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING

16 SHERIDAN AVENUE LLC
February 13, 2019

COVERING ALL UPSTATE NEW YORK

»«
M-F Reporting, Inc.
»«

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: 16 SHERIDAN AVENUE LLC

February 13, 2019
12 Lodge Street
Albany, New York 12207
12:00 p.m. - 12:15 p.m.

APPEARANCES:

IDA STAFF:

Darius Shahinfar, Treasurer
Lee Eck, Secretary
Mark Opalka, CFO
William Kelly, Agency Counsel
Dominic Calsolaro, Member
Robert Schoefield, Member
Jahkeen Hoke, Member
Joe Landy, Member
Andy Corcione, Economic Developer
A. Joseph Scott, III, Bond Counsel
Genevieve Zurowski, Board Assistant

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 the City of Albany Industrial Development Agency (the "Agency") on the 13th day of February, 2019 at 12:00 o'clock p.m., local time, at the offices of the Agency located at 21 Lodge Street in Albany, Albany, New York in connection with the following matters:

16 Sheridan Avenue LLC, a New York State 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 0.84 acre parcel of land located at 16 Sheridan Avenue in the City of Albany, Albany County, New York (tax map number 76.26-3-3) (the "Land"), together with an existing approximately 112,000 square foot building located thereon (the "Existing Facility"), (2) the construction of an approximately 10,600 square foot addition to the Existing Facility (the "Addition") and the reconstruction and renovation of the Existing Facility (the Existing Facility, as renovated and the Addition being sometimes collectively referred to as 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 "Project Facility"), all of the foregoing to encompass approximately 132 market rate apartments and restaurant and any other directly and indirectly related activities and uses; (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 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: January 24, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

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

1 MR. OPALKA: Good afternoon. My name
2 is Mark Opalka. I am the Chief Financial
3 Officer of the City of Albany Industrial
4 Development Agency, in connection with the
5 project which is the subject of this Public
6 Hearing.

7 Today we are holding this Public
8 Hearing to allow citizens to make a statement,
9 for the record, relating to the involvement of
10 the Agency with a project for the benefit of 16
11 Sheridan Avenue, LLC, a New York State limited
12 liability corporation.

13 I will now make certain preliminary
14 remarks with respect to the Project and then
15 start the Public Hearing.

16 Good afternoon. The Project involves
17 the renovation of 16 Sheridan Avenue. The
18 Project will take what is currently a
19 112,000-square-foot vacant office building and
20 create 132 market-rate apartments and
21 approximately 3,500 square feet of restaurant
22 and retail commercial space.

23 Copies of the notice of this Public

1 Hearing are available on the table.

2 Now, unless there is any objection, I
3 am going to suggest waiving the full reading of
4 the notice of this Public Hearing, and instead
5 request that the full text of the notice be
6 inserted into the record.

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

12 Before we start the Public Hearing, I
13 would first like to introduce the Project
14 applicant and ask them to make a brief
15 presentation with respect to the proposed
16 project.

17 MR. BUELL: Good afternoon, everyone.
18 Jeff Buell, Redburn Development Partners. This
19 is the first phase of our Albany project, 16
20 Sheridan Avenue. As stated, 132 apartments and
21 a restaurant. We are ready to go. Work has
22 commenced and we anticipate an October close
23 date -- or an October finish date, and

1 hopefully a restaurant opening around the same
2 time, so that hopefully this time next year we
3 are fully leased and people forget that this
4 was a vacant building at one time.

5 MR. OPALKA: Thank you.

6 I will now open this Public Hearing at
7 12:04 p.m. By the way of operating rules, if
8 you wish to make a public comment, please sign
9 in on the appropriate sign-in sheet, I will
10 then call on the individuals listed in order.
11 Please wait to be recognized and stand and
12 state your name, address, and affiliation.
13 Please keep your comments to five minutes so
14 that all present may have a chance to comment
15 for the record.

16 A record of this Public Hearing will
17 be 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
21 of the City of Albany.

22 Again, the purpose of this Public
23 Hearing is not to field questions, but to

1 solicit public comment.

2 I will now refer to the sign-in sheet
3 to identify those who wish to comment on either
4 the nature and location of the Project
5 Facility, or the proposed Financial Assistance
6 being contemplated.

7 So there's no one wishing to speak on
8 behalf of the Project, so we'll pause here and
9 we'll wait for other members of the public to
10 come in and then we'll go from there.

11 * * *

12 (Whereupon, the record is held open.)

13 * * *

14 MR. OPALKA: Notice of this Public
15 Hearing indicated that written comments could
16 be addressed to the Agency. No written
17 comments have been received by the Agency prior
18 to this Public Hearing. So if there are no
19 further comments, I will now close this Public
20 Hearing at 12:15 p.m.

21 (Whereupon the above-titled matter was
22 concluded at 12:15 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.



Deborah M. McByrne

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