

In The Matter Of:
IDA - CITY OF ALBANY

ORIGINAL

RE: TRPS2, LLC
June 12, 2019

COVERING ALL UPSTATE NEW YORK

»«
M-F Reporting, Inc.
»«

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1 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

2 PUBLIC MEETING

3 RE: TRPS2, LLC

4 June 12, 2019

5 21 Lodge Street
6 Albany, New York 12207

7 12:00 p.m. - 12:16 p.m.

8 APPEARANCES:

9 IDA STAFF:

10 Tracy Metzger, Chairperson

11 Susan Pedo, Vice Chair

12 Sarah Reginelli, Chief Executive Officer

13 Darius Shahinfar, Treasurer

14 Mark Opalka, CFO

15 Jahkeen Hoke, Member

16 Robert Schofield, Esq., Member

17 Dominic Calsolaro, Member

18 Joe Landy, Member

19 Andy Corcione, Economic Developer

20 Amy Lavine, Esq., Agency Counsel

21 Nadene E. Zeigler, Esq., Bond Counsel

22 Genevieve Zurowski, Executive Assistant

23
24 APPEARING FOR APPLICANT:

25 Ron Stein

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 12th day of June, 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:

TRPS2 LLC, a State of New York limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested 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 approximately six (6) parcels of land containing in the aggregate approximately 0.30 acres located at 74, 76, 78, 82, 84 and 86 Dana Avenue (tax map numbers 76.22-4-15, 76.22-4-14, 76.22-4-13, 76.22-4-11, 76.22-4-10 and 76.22-4-9, respectively) in the City of Albany, Albany County, New York (collectively, the "Land"), together with three (3) buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of an approximately 45,000 square foot building and related parking (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 36 unit residential apartment building with ground-level parking to be owned by the Company and leased to various 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 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: May 29, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

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

1 MS. METZGER: I'd like to go ahead and
2 start the public hearing, please.

3 My name is Tracy Metzger, and I am the
4 Chair of the City of Albany Industrial
5 Development Agency, in connection with the
6 project which is the subject of this public
7 hearing.

8 Today we are holding this Public
9 Hearing to allow citizens to make a statement,
10 for the record, relating to the involvement of
11 the Agency with a Project for the benefit of
12 TRPS2, a New York State limited liability
13 corporation.

14 I will now ask Sarah Reginelli, who is
15 the CEO of the Agency, to make certain
16 preliminary remarks with respect to the project
17 and then start the Public Hearing.

18 Sarah?

19 MS. REGINELLI: Good afternoon. The
20 project involves the revitalization of four
21 vacant parcels on Dana Avenue, now 86 Dana
22 Avenue. The proposed project includes the
23 construction and installation of a
24 45,000-square-foot apartment building for
25 market-rate, residential housing. The

1 Applicant is proposing 36, one-bedroom
2 residential rental units.

3 Copies of the notice of this Public
4 Hearing are available on the table.

5 Now, unless there's any objection, I
6 am going to suggest waiving the full reading of
7 the notice of this Public Hearing, and instead
8 request that the full text of the notice be
9 inserted into the record.

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

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

20 And, Ron, if you could stand closer to
21 the --

22 MR. STEIN: Yep.

23 MS. REGINELLI: Thank you.

24 MR. STEIN: Hi, I'm Ron Stein,
25 representing TRPS-2, LLC. The project is a

1 36-unit residential apartment building on Dana
2 Avenue, at 86 Dana, across the street from my
3 previous project, which was 85 Dana Avenue,
4 which was a 30-unit apartment building. The
5 difference being, that was 30 units of one
6 bedroom. This is 36 units; and we have 15
7 studios and 21 bedrooms. We found that -- The
8 reason we added some more studios was there was
9 similar demand for that size and cost and price
10 of the housing, so we will be sure to meet the
11 market demand.

12 The project begins very similar to the
13 last one. We are trying to just really help
14 elevate the area, keep it really nice and
15 clean. We have cameras also and safety and
16 lights. And just like the first building, our
17 cameras will face the street and are tied into
18 Albany Police, as well, so they have access to
19 our cameras at any time.

20 MS. REGINELLI: Thank you.

21 All right. We'll now open this Public
22 Hearing at 12:06 p.m. By way of operating
23 rules, if you wish to make a public comment,
24 please sign in on the appropriate sign-in
25 sheet. I will then call on the individuals

1 listed in order. Please wait to be recognized,
2 then stand and state your name, address, and
3 affiliation. Please keep your comments to five
4 minutes so that all present may have a chance
5 to comment for the record.

6 A record of this Public Hearing will
7 be prepared and reviewed by the members of the
8 Agency in connection with consideration of the
9 Proposed Project. A copy of the record of this
10 Public Hearing will be presented to the Mayor
11 of the City of Albany.

12 Again, the purpose of this public
13 hearing is not to field questions, but to
14 solicit public comment. I will now refer to
15 the sign-in sheet to identify those who wish to
16 comment either on the nature and location of
17 the project facility or the proposed financial
18 assistance being contemplated.

19 Seeing the sign-in sheet, we have
20 several signed up, but none wishing to speak.
21 Is there anyone that would like to speak at
22 this time?

23 The notice of this Public Hearing
24 indicated that written comments could be
25 addressed to the Agency. No written comments

1 have been received by the Agency prior to this
2 public hearing.

3 I will keep the public hearing open
4 until at least 12:15 to accommodate any
5 latecomers to the meeting should they come in,
6 but we can go off the record at this point, for
7 this point in the hearing. Thank you.

8 * * *

9 (Whereupon, the record is held open.)

10 * * *

11 MS. REGINELLI: We'll go ahead and
12 return to the public hearing for TRPS2, LLC.
13 Is there anyone in the room who would like to
14 speak at this time?

15 Seeing none, I would now formally
16 close this public hearing at 12:16 p.m. Thank
17 You.

18
19 (Whereupon the above-titled matter was
20 concluded at 12:16 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

A above-titled (1) 6:19 access (1) 4:18 accommodate (1) 6:4 across (1) 4:2 added (1) 4:8 address (1) 5:2 addressed (1) 5:25 affiliation (1) 5:3 afternoon (1) 2:19 Again (1) 5:12 Agency (6) 2:5,11,15; 5:8,25;6:1 Agency's (1) 3:11 ahead (2) 2:1;6:11 Albany (3) 2:4;4:18; 5:11 allow (1) 2:9 apartment (3) 2:24; 4:1,4 Applicant (2) 3:1,17 appropriate (1) 4:24 area (1) 4:14 assistance (1) 5:18 authority (1) 3:11 available (1) 3:4 Avenue (4) 2:21,22; 4:2,3	consideration (1) 5:8 construction (1) 2:23 contained (1) 3:12 contemplated (1) 5:18 Copies (1) 3:3 copy (1) 5:9 corporation (1) 2:13 cost (1) 4:9	instead (1) 3:7 into (3) 3:9,13;4:17 introduce (1) 3:16 involvement (1) 2:10 involves (1) 2:20	point (2) 6:6,7 Police (1) 4:18 preliminary (1) 2:16 prepared (1) 5:7 present (1) 5:4 presentation (1) 3:18 presented (1) 5:10 previous (1) 4:3 price (1) 4:9 prior (1) 6:1 project (12) 2:6,11,16, 20,22;3:16,19,25;4:3, 12;5:9,17 proposed (4) 2:22; 3:18;5:9,17 proposing (1) 3:1 public (19) 2:2,6,8,17; 3:3,7,12,15;4:21,23; 5:6,10,12,14,23;6:2, 3,12,16 purpose (2) 3:12;5:12	similar (2) 4:9,12 size (1) 4:9 solicit (1) 5:14 speak (3) 5:20,21; 6:14 stand (2) 3:20;5:2 start (3) 2:2,17;3:15 State (2) 2:12;5:2 statement (2) 2:9; 3:13 STEIN (3) 3:22,24,24 street (2) 4:2,17 studios (2) 4:7,8 subject (1) 2:6 suggest (1) 3:6 sure (1) 4:10	
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