

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
 PROPOSED HARMONY MILLS SOUTH, LLC PROJECT  
 REPORT OF PUBLIC HEARING – AUGUST 14, 2019

<p>TRACY METZGER:</p>	<p>Hi, good afternoon everybody, my name is Tracy Metzger and I'm chair of the IDA Development Agency in connection with the project which is the subject of this public hearing.</p> <p>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 Harmony Mills South, a New York State limited liability corporation.</p> <p>I will now ask Sarah Reginelli, the chief executive officer of the Agency to make certain preliminary remarks with respect to the project and then start the public hearing.</p>
<p>SARAH REGINELLI:</p>	<p>Thank you, Tracy. Good afternoon. The project is located at 90 State Street proposes to convert the upper 11 stories of this 15 story structure into 154 residential dwelling units. Currently, this property is primarily used for office space with commercial retail space at the street level floors. Post-conversion, a portion of the office space, as well as the existing commercial uses, will remain. The residential units will be a mix of 22 two-bedroom, 88 one-bedroom and 44 studio units of between 450 and 1,295 square feet. Copies of the notice of this public hearing are available on the table. Now, unless there is any objection, I'm going to suggest waiving the full reading of the notice of this public hearing and instead request that the full text of the notice be inserted into the record. I will also note the 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. Before we start the public hearing, I would first like to introduce the project applicant and ask them to make a brief presentation with respect to the proposed project.</p>
<p>NADINE SHADLOCK:</p>	<p>Good afternoon, chairman and members of the IDA. My name is Nadine Shadlock. I'm counsel to Harmony Mills South and we appeared before, I'm joined by the developer Uri Kaufman, owner of Harmony Mills South and 90 State Street and we appear before you today in support of our application for a PILOT for our residential conversion project which consists of 154 units on the top 11 floors of 90 State Street. In connection with this application we are seeking \$925,000 in sales tax and compensating use tax relief, mortgage recording tax of \$173,512 and PILOT of 20 year duration, total amount \$6,930,175. We believe this is a very important and transformative project for the City of Albany. We are very, very excited about it and we think it will drive forward many changes that everyone has been working very hard to achieve over a long period of years. So in short we're excited about it and we're very grateful to the IDA for its support. Thank you.</p>
<p>SARAH REGINELLI:</p>	<p>Thank you, Nadine. Alright, I will now open this public hearing at 12:10 pm by way of operating rules anyone wishing to make a public comment will</p>

	<p>sign in on the appropriate sign-in sheet and I will call the individuals listed in order. We'll have those wishing to speak wait to be recognized, stand, state their name, address and affiliation and keep their comments to 5 minutes so that all present 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 consideration of the proposed project. A copy of the record of this public hearing will be presented to the Mayor of the City of Albany. Again the purpose of this public hearing is not to field questions but to solicit public comment. I will now refer to this sign in sheet to identify those who wish to comment on either the nature and location of the project facility or the proposed financial assistance being contemplated. Referring to the sign-in sheet there doesn't appear to be anyone speaking to.</p>
<p>SUSAN RIZZO:</p>	<p>I'll speak.</p>
<p>SARAH REGINELLI:</p>	<p>You'd like to, great, so, I'll check it for you then. So our first speaker will be Susan Rizzo with the City of Albany</p>
<p>SUSAN RIZZO:</p>	<p>Hi, thank you very much for letting me speak. I just wanted to bring up 2 issues that I respect the IDA and everything that you do and I'm very much for development but 2 things that have heightened I think most recently is the 20 year PILOTs as well as during construction the prevailing wage. And I realize that the City has these PILOTs which I think is great but I think if the committee could just consider the prevailing wage for this construction that would be helpful for actually people's jobs and getting paid a prevailing wage and also when you look at the analysis for, from the developer regarding a 20 year PILOT that you're also looking at the residual value and the sale price because lots of times the income is not generated from the operations but actually on the sale price, so when you look at a 20 year PILOT I think it's very much a concern especially in today's market to extend it out that far. These are just 2 considerations I'd like the IDA to, if they haven't already, consider. Thank you.</p>
<p>SARAH REGINELLI:</p>	<p>Alright, there is no one else listed to speak today. I will refer to the fact that the notice of this public hearing indicated that written comments could also be addressed to the Agency. No written comments have been received by the Agency prior to this public hearing. We will keep this hearing open another minute or two to allow anyone else from the public who may choose to attend to speak and we'll start transcribing again if anyone comes in.</p> <p>Alright, so if there are no further comments I will now close this public hearing at 12:17 pm. Thank you.</p>