

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

RE: LOUGHLIN DAWN, LLC
November 7, 2018

COVERING ALL UPSTATE NEW YORK

»«
M-F Reporting, Inc.
»«

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC MEETING
RE: LOUGHLIN DAWN, LLC

November 7, 2018
21 Lodge Street
Albany, New York 12207
12:04 p.m. - 12:15 p.m.

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 7th day of November, 2018 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:

Loughlin Dawn 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 17 parcels of land containing in the aggregate approximately 6.49 acres located at 261 Fuller Road (being a portion of tax map number 53.00-1-53), 2-12 Sandidge Way and 263-275 Fuller Road (tax map numbers 53.00-1-54-69) in the City of Albany, Albany County, New York (collectively, the "Land"), together with approximately 13 buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of seven (7) apartment buildings containing in the aggregate approximately 420,000 square feet of space, including a clubhouse/office and related parking spaces (collectively, 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, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute a residential facility containing approximately 252 unit residential apartment facility to be leased by the Company to various residential tenants and 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: October 22, 2018.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

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

1 A-P-P-E-A-R-A-N-C-E-S

2 IDA STAFF:

3 Tracy Metzger, Chairwoman

4 Darius Shahinfar, Treasurer

5 Mark Opalka, CFO

6 Lee Eck, Member

7 Susan Pedo, Member

8 Dominick Calsolaro, Member

9 Robert Schofield, Member

10 Jahkeen Hoke, Member

11 Sarah Reginelli, Member

12 Mike Bohne, Member

13 Joseph Landy, Member

14 Andy Corcione, Member

15 William Kelly, Esq., Agency Counsel

16 A. Joseph Scott, Esq., Bond Counsel

17 Genevieve Zurowski, Executive Assistant

18

19 ALSO PRESENT:

20 Spencer Jones, Loughlin Dawn

21 Debra Lambek, Esq., Loughlin Dawn

22 Louis Chicatelli, Jr., Esq., Rosenstein Orapello

23 Philip Morris, Proctors

24 Christopher Spencer, City of Albany

25 Greg Floyd and Mark Zwinak, WRGB

1 MS. METZGER: I think we'll move
2 forward with the public hearing.

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

8 Today we are holding this public
9 hearing to allow citizens to make a
10 statement for the record relating to the
11 involvement of the agency with a project
12 for the benefit of Loughlin Dawn, LLC, a
13 New York State limited liability
14 corporation.

15 I will now ask Sarah Reginelli, the
16 chief executive officer of the agency, to
17 make certain preliminary remarks with
18 respect to this project and to then start
19 the public hearing.

20 Sarah?

21 MS. REGINELLI: Thank you.

22 Good afternoon. The project
23 proposes to construct approximately 252
24 residential apartment units in seven
25 buildings on five tax parcels totaling 6.49

1 acres of land. There will be a
2 clubhouse/office portion of one building,
3 common areas and parking for approximately
4 343 cars, including 188 parking spaces at
5 the lower level of the residential
6 buildings.

7 Based on the letter from the City of
8 Albany assessor dated July 10th, 2018, it
9 is anticipated the assessed value of this
10 property will increase from roughly \$2.5
11 million to \$27.3 million and that the
12 project will produce an additional
13 \$8,817,333 in revenue to the taxing
14 jurisdictions over the course of the PILOT.

15 Copies of the notice of this public
16 hearing are available on the table.

17 Now, unless there is any objection,
18 I am going to suggest waiving the full
19 reading of the notice of this public
20 hearing and instead request that the full
21 text of the notice be inserted into the
22 record.

23 I will also note that general
24 information on the agency's general
25 authority and public purpose are contained

1 in a separate statement and it will also be
2 entered into the record.

3 Before we start the public hearing,
4 I would first like to introduce the project
5 applicant and ask them to make a brief
6 presentation with respect to the proposed
7 project. I believe Spencer Jones is going
8 to do that on behalf of the project.

9 MR. JONES: Good afternoon,
10 everybody.

11 Thank you for this opportunity to
12 present the project. I'm Spencer Jones
13 from Dawn Homes Management for the
14 applicant, Loughlin Dawn, LLC.

15 To add to Sarah's remarks opening up
16 the meeting, this project, its existing
17 condition is 17 tax parcels, which includes
18 11 abandoned single-family houses,
19 2 occupied single-family houses, and a
20 portion of the congregation Beth Abraham
21 Jacob Cemetery.

22 This project proposes to create
23 walkable housing proximate to major
24 employers, like the two SUNY schools,
25 Stuyvesant Plaza, and Executive Park.

1 Our plan is to build this project
2 out in four phases over six years and
3 create seven new permanent jobs.

4 We're requesting financial
5 assistance from the IDA in the way of New
6 York State sales and compensating use tax
7 exemptions, mortgage recording tax
8 exemptions, and real property tax
9 exemptions, specifically a 20-year phase
10 PILOT in the four phases that go along with
11 our construction as I explained earlier.

12 I'm here to answer any questions
13 people may have.

14 MS. REGINELLI: Great. Thank you,
15 Spencer.

16 I will now open this public hearing
17 at 12:07 p.m. By way of operating rules,
18 if you wish to make a public comment,
19 please sign in on the appropriate sign-in
20 sheet, and I believe everyone has done that
21 who is present this morning. I'll call on
22 the individuals listed in order.

23 And as we currently have no one
24 listed on the sign-in sheet, I will hold on
25 reading the rules associated with that.

1 Also, the notice of this public
2 hearing indicated that written comments
3 could be addressed to the agency. Two
4 written comments have been received by the
5 agency prior to this public hearing, and
6 those have been distributed to the board of
7 directors for their review.

8 And we will keep this public hearing
9 open for an additional few minutes to
10 ensure that the public has time to make
11 their comments if they will be in
12 attendance, and so we'll stop transcription
13 for a few minutes and see if anyone else
14 would like to speak on the project.

15 (At 12:08 p.m., a brief recess is
16 taken.)

17 MS. REGINELLI: So we are ready --
18 if there are no further comments, I will
19 now close this public hearing at 12:15 p.m.

20 Thank you, everyone, for attending.

21 (At 12:15 p.m., the proceeding is
22 concluded.)
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CERTIFICATION

I, Tara M. Drake, RPR, a Court Reporter and Notary Public in and for the State of New York, do hereby certify that the foregoing record taken by me at the time and place herein stated and the preceding testimony is a true and accurate transcript hereof to the best of my ability and belief.



TARA M. DRAKE, RPR

Dated: November 19, 2018

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STUYVESANT
P • L • A • Z • A

September 14, 2018

Tracy Metzger, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Sandidge Way Apartments

Dear Ms. Metzger,

On behalf of Stuyvesant Plaza, Inc., please accept this letter of support in favor of the proposed Sandidge Way Apartments project to be located at the intersection of Fuller Road and Sandidge Way. We understand that the owners are currently making application to your City of Albany Industrial Development Agency.

With more than 60 shopping center tenants and more than 100 office tenant companies at Stuyvesant Plaza and Executive Park, we support the \$50,000,000 investment proposed by Loughlin Dawn LLC. This project would bring hundreds of new shoppers and employees within walking distance (<1/3 of a mile) of our businesses, and significantly grow real estate and sales tax revenues for the City and County.

Thank you for your consideration of our support.

Sincerely,

Janet Kaplan
Vice President, Real Estate



Rabbi Scott L. Shpeen

September 17, 2018

Tracy Metzger, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: Letter of Support for Sandidge Way Apartments

Dear Ms. Metzger,

Please accept this letter of support in favor of the proposed Sandidge Way Apartments project to be located at the intersection of Fuller Road and Sandidge Way currently making application to your City of Albany Industrial Development Agency.

As a City resident, I am in favor of the project applicant's plans to invest more than \$50,000,000 to improve a predominantly abandoned section of Albany to create attractive, walkable housing, significantly increasing tax revenue and providing new jobs to our community. This is the type of project that will attract and retain residents who choose to live, work and play in our City. And, in fact, I am looking into this opportunity for myself as well!

Thank you for your consideration of my support.

Sincerely,

Rabbi Scott Shpeen



100 Academy Road, Albany, NY 12208
518.436.9761 | BethEmethAlbany.org
RabbiShpeen@gmail.com