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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RE: SUNY Associates, LLC

Capitalize Albany Corporation
21 Lodge Street
Albany, New York
February 11, 2015
12:00 p.m.



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M-F
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1 APPEARANCES:

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3 IDA STAFF:

4

Tracy Metzger, Chairman

5

Susan Pedo, Vice Chairman

6

C. Anthony Owens, Secretary

7

Hon. Darius Shahinfar, Treasurer

8

Dominick Calsolaro, Member

9

Lee Eck, Member

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Robert T. Schofield, Member

11

Sarah Reginelli, CEO

12

Bradley Chevalier, Vice President, Director of
Development

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14

Mark Opalka, CFO

15

Andrew Corcione, Economic Developer

16

Amy Gardner, Economic Development Assistant

17

Chantel Burnash, Executive Assistant

18

A. Joseph Scott, III, Agency Bond Counsel

19

20 ALSO PRESENT:

21

DONALD ZEE, ESQ. -

22

Law Office of Donald Zee, P.C.

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on behalf of SUNY Associates, LLC

1 CHAIRMAN METZGER: At this time, today
2 is Wednesday, January 11th, it is 12:00 p.m. on
3 the dot and I would like to, I guess, call a
4 public hearing concerning the following project,
5 which is SUNY Associates, LLC

6 Don, would you like to speak?

7 MR. ZEE: Sure. Good afternoon. My
8 name is Donald Zee, I'm the attorney for SUNY
9 Associates, LLC. They have a project which has
10 been approved by the City of Albany Zoning Board
11 of Appeals, as well as the Planning Board for a
12 277-bed for-profit student housing, located at
13 1475 Washington Avenue. It's a nine-tenths of an
14 acre parcel that abuts the Sunoco station, as
15 well as the on/off ramp of I-90 and I-90 itself.

16 What we are proposing there is a fully-
17 furnished housing facility exclusively for
18 students at local universities, faculty, as well
19 as their employees.

20 With regard to what we are seeking from
21 the IDA, is a PILOT with regard to a five-year
22 PILOT, and what we were seeking there is during
23 the first five years, 50 percent abatement during

1 the first full year of operation, and then the
2 amount of the abatement would decrease 10 percent
3 each year until after the five years will be
4 fully taxable.

5 We did receive a memorandum from the
6 City Assessor, where they estimated the
7 assessment for the property at just under
8 \$8 million. As part of our PILOT, we would seek
9 that that be fixed over the term of the PILOT
10 itself. In addition, we're seeking a mortgage
11 tax exemption, as well as a sales tax exemption
12 for the property.

13 At the end of the day, based on the
14 Assessor's analysis utilizing today's tax rates,
15 they are anticipating that each bed would be
16 somewhere in the neighborhood of \$1,400 per bed
17 in taxes on a piece of property that right now
18 pays \$5,000. So we are talking about, at the end
19 of the day, well over \$400,000 in real estate
20 taxes based on today's rates.

21 And I'm happy to answer any questions
22 from the public or Board members.

23 CHAIRMAN METZGER: Any comments from the

1 public? Board? I know we've already discussed
2 this project.

3 MS. REGINELLI: Everyone here is a no.

4 MR. TIRINO: Construction question.

5 Have you identified your general contractors?

6 MR. ZEE: We are talking to a local
7 company, yes, right now, but we're in the process
8 of searching out. We haven't signed a contract
9 with a specific company yet.

10 MR. TIRINO: Have you made it available
11 for public bidding through Dodge or Hill?

12 MR. ZEE: I have to talk to my clients
13 about that.

14 MR. EGGLESTON: I have a question also.
15 I mean, under industrial -

16 MS. REGINELLI: Joe, could you explain?

17 MR. SCOTT: Sorry. Could you identify
18 yourself?

19 MR. TIRINO: I'm sorry. I'm Pat Tirino
20 with the Bricklayers Union.

21 MS. REGINELLI: And just for point of
22 protocol, because this is a public hearing, there
23 is not necessarily a dialogue back and forth.

1 It's not a question and answer period. It's more
2 of a statement. And if you have a statement
3 about the project --

4 MR. TIRINO: Well, he had said he would
5 entertain any questions, that's why.

6 MS. REGINELLI: And for your
7 edification, too, Don, to know that.

8 So if there are any other public
9 comments and, you know, Joe, let me know if this
10 is the correct protocol, if there are comments,
11 let's make sure that we have those first.

12 MR. EGGLESTON: My name is Bill
13 Eggleston. I'm with the Ironworkers Local 12 out
14 of Albany. Just a question under industrial
15 development. You know, it seems that being a
16 dorm, sort of like questioning about, you know,
17 prevailing wage. It seems like it's kind of
18 counterproductive to what we're used to in
19 dormitories under, you know, that are going to be
20 used by public entities, there's usually
21 prevailing wage attached.

22 And also my question would be about what
23 kind of jobs were being produced. Sounds like we

1 are looking for tax exemption and industrial
2 development is, you know, to increase jobs, bring
3 money into the neighborhood, which would offset
4 the PILOTs, and, you know, that's just a question
5 I would ask.

6 CHAIRMAN METZGER: Thank you. Any other
7 comment?

8 So with that, I would like to call for
9 an adjournment of the public hearing -- closing
10 of the public hearing. Lee?

11 MR. ECK: I'll make a motion, yes.

12 CHAIRMAN METZGER: Second? Second.
13 Okay. Thank you. All those in favor?

14 (Ayes, heard.)

15 CHAIRMAN METZGER: Good. Thank you.

16 (Whereupon the above-entitled matter was
17 concluded at 11:06 a.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