

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

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*RE: 76 North Pearl, LLC*  
*May 8, 2019*

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COVERING ALL UPSTATE NEW YORK

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**M-F Reporting, Inc.**  
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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PUBLIC HEARING  
RE: 76 North Pearl, LLC

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May 8, 2019  
12:09 p.m. - 12:16 p.m.

Industrial Development Agency  
21 Lodge Street  
Albany, New York 12207

Reported By: Brenda J. O'Connor-Marello, CSR

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 8<sup>th</sup> day of May, 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:

76 North Pearl LLC, a State of New York 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 0.73 acre parcel of land with an address of 76 North Pearl Street (tax map numbers 76.34-2-16 and 76.34-2-17) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 192,000 square foot building located thereon (the "Facility"), (2) the renovation of 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 constitute an approximately 123 unit residential apartment building with ground-level commercial/retail space 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 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, and (2) 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: April 24, 2019.

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    CITY OF ALBANY  
3    INDUSTRIAL DEVELOPMENT AGENCY  
4  
5    TRACY METZGER - CHAIR  
6    SUSAN PEDO - VICE CHAIR  
7    DARIUS SHAHINFAR - TREASURER  
8    SARAH REGINELLI - CHIEF EXECUTIVE OFFICER  
9    MARK OPALKA - CHIEF FINANCIAL OFFICER  
10    WILLIAM KELLY, ESQ. - AGENCY COUNSEL  
11    NADINE ZEIGLER, ESQ. - AGENCY BOND COUNSEL  
12    JOE LANDY - Member  
13    ANDY CORCIONE - Member  
14    DOMINICK CALSOLARO - Member  
15    GENEVIEVE ZUROWSKI - Executive Assistant  
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1 CHAIRPERSON METZGER: Good  
2 afternoon. My name is Tracy Metzger,  
3 and I'm the Chair of the City of  
4 Albany Industrial Development Agency  
5 in connection with the project which  
6 is the subject of this public hearing.

7 Today we are holding this public  
8 hearing to allow citizens to make a  
9 statement, for the record, relating to  
10 the involvement of the Agency with a  
11 project for the benefit of 76 North  
12 Pearl, LLC, a New York State limited  
13 liability corporation.

14 I will now ask Sarah Reginelli,  
15 the Chief Executive Officer of the  
16 Agency, to make certain preliminary  
17 remarks with respect to the Project,  
18 and then start the public hearing.

19 Sarah.

20 MS. REGINELLI: Thanks, Tracy.

21 Good afternoon. The project  
22 involves the renovation of 76 North  
23 Pearl Street. The project will take  
24 what is currently a 192,000 square  
25 foot vacant office building and create

1 123 market rate apartments and 36,000  
2 square feet of restaurant/retail  
3 commercial space.

4 Copies of the notice of this  
5 public hearing are available on the  
6 table.

7 Now, unless there is any  
8 objection, I am going to suggest  
9 waiving the full reading of the notice  
10 of this public hearing and, instead,  
11 request that the full text of the  
12 notice be inserted into the record.

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

18 I will now open this public  
19 hearing at 12:09 p.m. We will waive  
20 the reading of the operating rules  
21 until we have public who wishes to  
22 speak on this matter.

23 I will note that the notice of  
24 this public hearing indicated that  
25 written comments could be addressed to

1 the Agency. No written comments have  
2 been received by the Agency prior to  
3 this public hearing. I'll refer to  
4 the sign-in sheet. And currently,  
5 there is no one signed up to speak on  
6 the project. We will leave the public  
7 hearing open for at least the next six  
8 minutes to determine if additional  
9 members of the public would like to  
10 attend and speak.

11 \* \* \*

12 (The record remains open for  
13 public comment.)

14 \* \* \*

15 MS. REGINELLI: Seeing no  
16 further public comments, I will close  
17 the public hearing at 12:16 p.m.

18 Thank you.

19 CHAIRPERSON METZGER: Thank you.

20 \* \* \*

21 (Whereupon, the proceedings  
22 concluded at 12:16 p.m.)

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SHORTHAND REPORTER CERTIFICATION

STATE OF NEW YORK:  
COUNTY OF SARATOGA:

I, BRENDA J. O'CONNOR-MARELLO, a certified shorthand reporter of the State of New York, do hereby certify:

That the proceedings within was taken before me at the time and place herein set forth; that any witnesses in the foregoing proceedings prior to testifying were duly sworn; that a record of the proceedings was made by me using machine shorthand, which was thereafter transcribed under my direction and supervision; that the foregoing transcript is a true record of the testimony given.

Further, that if the foregoing pertains to the original transcript of a deposition in a federal case, before completion of the proceedings, review of the transcript [ ] was [ ] was not requested.

I further certify I am neither financially interested in the action nor a relative or employee of any attorney or party to this action.

Dated:



BRENDA J. O'CONNOR-MARELLO, CSR  
NYS License No.: 001088-1

Notary Public, State of New York.  
Qualified in Saratoga County  
Commission Expires: April 4, 2022

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