

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

*CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND CORPORATION
November 08, 2017*

COVERING ALL UPSTATE NEW YORK

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CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 1
CORPORATION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
RE: CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT
FUND CORPORATION

21 Lodge Street
Albany, New York 12207
November 8, 2017
12:00 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 City of Albany Industrial Development Agency (the "Agency") on the 8th day of November, 2017 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:

Home Leasing, LLC, a New York limited liability company (the "Applicant"), has submitted an application on behalf of Clinton Avenue Apartments Housing Development Fund Corporation (the "Company") 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 72 parcels of land generally located on Clinton Avenue and Ten Broeck Street in the City of Albany, Albany County, New York (collectively, the "Land") together with approximately 70 row-houses containing approximately 210,000 square feet in the aggregate located thereon (collectively, the "Facility"), (2) the renovation and revitalization of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable and supportive housing project facility to be owned and operated by the Company, as nominee for Clinton Avenue Apartments LP, 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: October 26, 2017.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s:/ Sarah Reginelli

Chief Executive Officer

**CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 2
CORPORATION**

1 APPEARANCES:

2 IDA BOARD:

3 DARIUS SHAHINFAR - Treasurer

4 DOMINICK CALSOLARO - Member

5 LEE ECK - Member

6 ROBERT SCHOFIELD - Member

7 SARAH REGINELLI - Chief Executive Officer

8

IDA STAFF:

9

MARK OPALKA - Chief Financial Officer

10

11 JOSEPH LANDY - SENIOR ECONOMIC DEVELOPER,
Capitalize Albany Corporation

12

13 ANDREW CORCIONE - Economic Developer,
Capitalize Albany Corporation

14

15 CHANTEL BURNASH - Executive Assistant,
Capitalize Albany Corporation

16

17 A. JOSEPH SCOTT, III, ESQ. -
Special Agency Counsel

18

19 WILLIAM G. KELLY, JR., ESQ. - Agency Counsel

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21

22

23

ALSO PRESENT:

Adam Driscoll - Home Leasing

24

25

**CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 3
CORPORATION**

1 MS. REGINELLI: Good afternoon. My
2 name is Sarah Reginelli, and I am the Chief
3 Executive Officer of the City of Albany
4 Industrial Development Agency in connection
5 with the project which is the subject of this
6 public hearing.

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

13 I'll make certain preliminary remarks
14 with respect to the project and then start the
15 public hearing.

16 The proposed project is a scattered
17 site project, located on Clinton Avenue and Ten
18 Broeck Street, consisting of the redevelopment
19 of approximately 210 units, in approximately 72
20 parcels. The project will include both middle
21 income and affordable units. The
22 rehabilitation of the properties will be
23 comprehensive and will be guided by the State

CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 4
CORPORATION

1 Historic Preservation Office through the
2 utilization of historic tax credits.

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

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

12 Before we start the public hearing, I
13 would first like to introduce the project
14 applicant and ask them to make a brief
15 presentation with respect to the proposed
16 project.

17 So, I am not sure which one of you is
18 up?

19 MR. DRISCOLL: Good afternoon. My
20 name is Adam Driscoll. I am the Development
21 Manager at Home Leasing, and I'd like to thank
22 you for giving me the opportunity to speak
23 today.

**CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 5
CORPORATION**

1 We recently acquired the 70-plus
2 parcels end of August, and Home Leasing now
3 owns it and plans to do a major renovation to
4 all of the units, starting from the roof down,
5 brand new roofs, brand new windows, new heating
6 systems, new electrical, new plumbing, new
7 laterals, cleaning up the back areas, reseeding
8 them. So painting exterior, re-pointing. It's
9 a major, major renovation project.

10 We feel we are qualified, because
11 we've done several adoptive reuses, whether it
12 be a school or scattered sites. We develop,
13 construct and manage all of our own projects,
14 and that's one of the reasons why we felt this
15 project was a good fit with Home Leasing.

16 We've been doing a lot of due
17 diligence work for about 12 months prior to us
18 acquiring it. It's a historical tax credit
19 project, as well. I am not sure if that was --

20 MS. REGINELLI: Okay. Thank you.

21 I will now open this public hearing at
22 12:05 p.m. I will waive the reading of the
23 operating rules, because -- I don't see the

**CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 6
CORPORATION**

1 sign-in sheet, but I imagine that there's no
2 one signed up as of yet to speak on the record.
3 We will leave the public hearing open at this
4 time for at least an additional ten minutes, in
5 the event that we do have a member of the
6 public come and wish to speak.

7 * * *

8 (The record remains open for public
9 comment.)

10 * * *

11 MS. REGINELLI: All right. I see that
12 there are additional members of the public in
13 the room, but according to the sign-in sheet,
14 no one else wishes to speak on the Home Leasing
15 project in front of us today; is that correct?
16 I am just going to look around.

17 All right. Seeing no other public
18 comments.

19 I'll also note that the notice of this
20 public hearing indicated that written comments
21 could be addressed to the Agency. No written
22 comments have been received by the Agency prior
23 to this public hearing.

**CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 7
CORPORATION**

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So if there are no further questions,
I will now close this public hearing at
12:15 p.m.

(Whereupon, the proceedings concluded
at 12:15 p.m.)

CLINTON AVENUE APARTMENTS HOUSING DEVELOPMENT FUND 8
CORPORATION

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C E R T I F I C A T I O N

STATE OF NEW YORK:
COUNTY OF WARREN:

I, Deborah M. McByrne, do hereby certify that the foregoing testimony was duly sworn to; that I reported in machine shorthand the foregoing pages of the above-styled cause, and that they were prepared by computer-assisted transcription under my personal supervision and constitute a true and accurate record of the proceedings;

I further certify that I am not an attorney or counsel of any parties, nor a relative or employee of any attorney or counsel connected with the action, nor financially interested in the action.

WITNESS my hand in the City of Queensbury, County of Warren, State of New York



DEBORAH M. McBYRNE
Court Reporter
Freelance Court Reporter and Notary Public in Warren
County, New York

City of Albany Industrial Development Agency
 PUBLIC HEARING – HOME LEASING, LLC

Sign-in Sheet

Date: November 8, 2017

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. A. Fries	T-U	N
2. Adam Driscoll	Home Leasing	
3. Chris Betts	Betts Housing	N
4. Samantha Short	Hudson Partners Development	N
5. Seth Melzer	" " "	N
6. Kevin Baisi	TRG	N
7. Phony Lu	TRG	N
8. Demetrio Duga	TRG	N
9.		
10.		

A	diligence (1) 5:17 done (1) 5:11 down (1) 5:4 DRISCOLL (2) 4:19, 20 due (1) 5:16	laterals (1) 5:7 Leasing (5) 3:11; 4:21;5:2,15;6:14 least (1) 6:4 leave (1) 6:3 liability (1) 3:12 limited (1) 3:11 LLC (1) 3:11 located (1) 3:17 look (1) 6:16 lot (1) 5:16	public (15) 3:6,7,15; 4:5,10,12;5:21;6:3,6, 8,12,17,20,23;7:2 purpose (1) 4:10	T
according (1) 6:13 acquired (1) 5:1 acquiring (1) 5:18 Adam (1) 4:20 additional (2) 6:4,12 addressed (1) 6:21 adoptive (1) 5:11 affordable (1) 3:21 afternoon (2) 3:1,4;19 Agency (4) 3:4,10; 6:21,22 Agency's (1) 4:9 Albany (1) 3:3 allow (1) 3:8 applicant (1) 4:14 approximately (2) 3:19,19 areas (1) 5:7 around (1) 6:16 August (1) 5:2 authority (1) 4:9 Avenue (1) 3:17	E	qualified (1) 5:10	tax (2) 4:2;5:18 Ten (2) 3:17;6:4 Today (3) 3:7;4:23; 6:15	
B	F	R	U	
back (1) 5:7 benefit (1) 3:10 both (1) 3:20 brand (2) 5:5,5 brief (1) 4:14 Broeck (1) 3:18	electrical (1) 5:6 else (1) 6:14 end (1) 5:2 entered (1) 4:11 event (1) 6:5 Executive (1) 3:3 exterior (1) 5:8	reading (2) 4:4;5:22 reasons (1) 5:14 received (1) 6:22 recently (1) 5:1 record (5) 3:9;4:7,11; 6:2,8 redevelopment (1) 3:18 REGINELLI (4) 3:1,2; 5:20;6:11 rehabilitation (1) 3:22 relating (1) 3:9 remains (1) 6:8 remarks (1) 3:13 renovation (2) 5:3,9 re-pointing (1) 5:8 request (1) 4:6 reseeding (1) 5:7 respect (2) 3:14;4:15 reuses (1) 5:11 right (2) 6:11,17 roof (1) 5:4 roofs (1) 5:5 room (1) 6:13 rules (1) 5:23	units (3) 3:19,21;5:4 unless (1) 4:3 up (3) 4:18;5:7;6:2 utilization (1) 4:2	
C	G	S	W	
certain (1) 3:13 Chief (1) 3:2 citizens (1) 3:8 City (1) 3:3 cleaning (1) 5:7 Clinton (1) 3:17 close (1) 7:2 comment (1) 6:9 comments (3) 6:18, 20,22 comprehensive (1) 3:23 concluded (1) 7:4 connection (1) 3:4 consisting (1) 3:18 construct (1) 5:13 contained (1) 4:10 corporation (1) 3:12 credit (1) 5:18 credits (1) 4:2	general (2) 4:8,9 giving (1) 4:22 Good (3) 3:1;4:19; 5:15 guided (1) 3:23	Sarah (1) 3:2 scattered (2) 3:16; 5:12 school (1) 5:12 Seeing (1) 6:17 separate (1) 4:10 several (1) 5:11 sheet (2) 6:1,13 signed (1) 6:2 sign-in (2) 6:1,13 site (1) 3:17 sites (1) 5:12 speak (4) 4:22;6:2,6, 14 start (2) 3:14;4:12 starting (1) 5:4 State (2) 3:11,23 statement (2) 3:8; 4:11 Street (1) 3:18 subject (1) 3:5 suggest (1) 4:4 sure (2) 4:17;5:19 systems (1) 5:6	waive (1) 5:22 waiving (1) 4:4 Whereupon (1) 7:4 windows (1) 5:5 wish (1) 6:6 wishes (1) 6:14 work (1) 5:17 written (2) 6:20,21	
D	H	O	Y	
develop (1) 5:12 Development (2) 3:4; 4:20	hearing (10) 3:6,8,15; 4:5,12;5:21;6:3,20, 23;7:2 heating (1) 5:5 Historic (2) 4:1,2 historical (1) 5:18 holding (1) 3:7 Home (5) 3:11;4:21; 5:2,15;6:14	name (2) 3:2;4:20 New (7) 3:11;5:5,5,5, 6,6,6 note (2) 4:8;6:19 notice (3) 4:5,6;6:19	York (1) 3:11	
	I	P	1	
	imagine (1) 6:1 include (1) 3:20 income (1) 3:21 indicated (1) 6:20 Industrial (1) 3:4 information (1) 4:9 inserted (1) 4:7 instead (1) 4:5 into (2) 4:7,11 introduce (1) 4:13 involvement (1) 3:9	objection (1) 4:3 Office (1) 4:1 Officer (1) 3:3 one (4) 4:17;5:14; 6:2,14 open (3) 5:21;6:3,8 operating (1) 5:23 opportunity (1) 4:22 own (1) 5:13 owns (1) 5:3	12 (1) 5:17 12:05 (1) 5:22 12:15 (2) 7:3,5	
	L		2	
			210 (1) 3:19	
			7	
			70-plus (1) 5:1 72 (1) 3:19	