

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

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*RE: MUKURA, INC.*  
*March 13, 2019*

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COVERING ALL UPSTATE NEW YORK

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PUBLIC HEARING  
RE: MUKURA, INC.  
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March 13, 2019  
21 Lodge Street  
Albany, New York 12207  
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 the City of Albany Industrial Development Agency (the "Agency") on the 13<sup>th</sup> day of March, 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:

Mukura, Inc., a New York State business corporation (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 1.8 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 60,000 square-foot, 4-story building (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 be owned by the Company and operated as a hotel with an indoor pool, fitness center, bar and lounge, 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: February 28, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

BY: s/ Sarah Reginelli

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Sarah Reginelli, Chief Executive Officer

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A P P E A R A N C E S

IDA STAFF:

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Darius Shahinfar, Treasurer

Sarah Reginelli, Chief Executive Officer

Mark Opalka, Chief Financial Officer

Genevieve Zurowski, Executive Assistant

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Lee Eck, Secretary

Michael Bohne, Member

Dominick Calsolaro, Member

Andrew Corcione, Member

Jahkeen Hoke, Member

Robert Schofield, Member

1 MS. REGINELLI: Good afternoon,  
2 everyone.

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

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 for  
12 the benefit of Mukara Inc., a New York State  
13 corporation.

14 I will now make certain preliminary  
15 remarks with respect to the project and then  
16 start the public hearing.

17 The project involves the construction  
18 of a 60,000 square foot, four-story hotel.  
19 The project will take what is currently a  
20 vacant 1.8 acre parcel located at 351  
21 Southern Boulevard, which is currently being  
22 subdivided, and create 106 hotel rooms with  
23 an indoor pool, fitness room and bar/lounge.  
24 Copies of the notice of this public hearing  
25 are available on the table.

1           Unless there is any objection, I'm now  
2 going to suggest waiving the full reading of  
3 the notice of the public hearing and instead  
4 request that the full text be inserted into  
5 the record.

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

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

16           And, I believe, Mike, you are here  
17 representing the project.

18           MR. FAYSIWALA: Good morning. I'm  
19 proposing a hotel on Southern Boulevard,  
20 Albany. As she said, it's a 60,000 square  
21 foot, four-story hotel and it's going to be  
22 one of the products by Marriott and it's  
23 going to be built. It's in the design phase  
24 right now. And we are hoping to start  
25 construction and be finished by next year by

1           May or June. It's going to be 106 rooms and  
2           lounge and restaurant, indoor pool, fitness  
3           and create employment of about between part-  
4           and full-time 25 people, 20 to 30 people.  
5           And, also, there is construction jobs going  
6           to be created during the construction part  
7           of it.

8           And I don't know what else.

9           MS. REGINELLI: That's great. Thank  
10          you very much.

11          I will now open the public hearing at  
12          12:05 p.m. Currently, I will waive a  
13          reading of the operating rules until we have  
14          a member of the public wishing to speak.  
15          Again, the purpose of this public hearing is  
16          not to field questions but to solicit public  
17          comment.

18          I referred to the sign-in sheet and,  
19          currently, we don't have anyone signed up to  
20          speak on this project. We will leave this  
21          public hearing open for the next several  
22          minutes to allow an opportunity for any  
23          members of the public who may be late to  
24          attend.

25          I would also indicate that the notice



1 of this public hearing indicated that  
2 written comments were to be addressed to the  
3 agency and, to date, no written comments  
4 have been received by the Agency prior to  
5 this public hearing.

6 So now we can pause transcription and  
7 hold up until 12:15.

8  
9 \* \* \*

10  
11 (The record remains open for public  
12 comment.)

13  
14 \* \* \*

15  
16 MS. REGINELLI: Seeing no further  
17 comments from the public, I will now close  
18 this public hearing at 12:15.

19 Thank you.

20 (Whereupon, the above-titled matter was  
21 concluded at 12:15 p.m.)  
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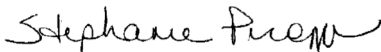
SHORTHAND REPORTER CERTIFICATION

I, the undersigned, a certified shorthand reporter of the State of New York, do hereby certify:

That the proceedings within were 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; that the foregoing transcript is a true record of the testimony given.

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: March 19, 2019



STEPHANIE PICOZZI, CRR, RPR  
Notary Public, State of New York  
Qualified in Saratoga County  
Commission Expires: January 27, 2019

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