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CITY OF ALBANY  
INDUSTRIAL DEVELOPMENT AGENCY  
PUBLIC HEARING  
RE: NIPPER APARTMENTS, LLC

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21 Lodge Street  
Albany, New York  
October 12, 2016  
12:05 p.m. - 12:17 p.m.

**ORIGINAL**



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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 12<sup>th</sup> day of October, 2016 at 12:00 o'clock p.m., local time, at 21 Lodge Street in City of Albany, Albany County, New York in connection with the following matters:

Nipper Apartments, LLC, a 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 1.68 acre parcel of land (tax map number 65.16-4-6) currently with an address of 991 Broadway in the City of Albany, Albany County, New York (the "Land"), together with two buildings containing in the aggregate approximately 112,560 square feet of space located thereon (collectively, the "Existing Facility"), (2) demolition of the one building containing approximately 11,600 square feet of space, the renovation of the remaining approximately 100,960 square feet of space and the further construction of related parking (the Existing Facility as demolished and renovated and the parking being collectively referred to as the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, 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 constitute an approximately 75 unit apartment complex with commercial space to be owned and operated by the Company, 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 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 and (3) exemption from sales taxes relating to the acquisition, demolition, 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, demolished, 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: September 28, 2016.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

BY: s/Sarah Reginelli, Chief Executive Officer

1 APPEARANCES:

2

3 CRC BOARD PRESENT:

4

TRACY METZGER - Chair  
5 C. ANTHONY OWENS - Secretary  
HON. DARIUS SHAHINFAR - Treasurer  
6 DOMINICK CALSOLARO - Member  
LEE ECK - Member

7

8 CRC STAFF PRESENT:

9 SARAH REGINELLI - Chief Executive Officer

10 MARK OPALKA - Chief Financial Officer

11 CHANTEL BURNASH - Executive Assistant,  
Capitalize Albany Corporation

12

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

14 JOHN REILLY, ESQ. - Agency Counsel

15

16 ALSO PRESENT:

17

Tom Shepardson - Nipper Apartments, LLC

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Bill Barber - Nipper Apartments, LLC

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1 MS. METZGER: In addition, we are  
2 holding a public hearing to allow citizens to  
3 make a statement for the record, relating to the  
4 involvement of the Agency with a project, for the  
5 benefit of Nipper Apartments, LLC, a New York  
6 State limited liability corporation.

7 I will now ask Sarah to provide some  
8 remarks and start the public hearing.

9 MS. REGINELLI: Great. This proposed  
10 project is located at 991 Broadway and consists  
11 of the conversion of a vacant four-story,  
12 approximately 101,000-square-foot warehouse into  
13 approximately 7,750 square feet of commercial  
14 space and 75 market-rate rental apartment units  
15 with parking. A single-story, approximately  
16 11,600-square-foot structure on the 1.68 acre  
17 site will also be demolished.

18 Copies of notice of this public hearing  
19 are available on the table.

20 Now, unless there is any objection,  
21 again, I am going to suggest waiving the full  
22 reading of the notice of the hearing and instead  
23 request that the full text of the notice be

1 inserted into the record. I will also note that  
2 the general information, again, on the Agency's  
3 general authority and public purpose, are  
4 contained in a separate statement and it will be  
5 entered into the record.

6 Before we start this public hearing, I'd  
7 like to introduce the project applicant and ask  
8 them to make a brief presentation with respect to  
9 the proposed project.

10 MR. SHEPARDSON: Sarah made a great job  
11 giving the broad-brush details about the project.  
12 The project is the Nipper Building. This is the  
13 proposed after conditions of the building. We  
14 intend to do some facade work to clean up the  
15 window replacement.

16 This is where the building currently  
17 sits that we mentioned would be demolished and it  
18 is going to be a courtyard area. The first floor  
19 is 7,750 feet of commercial space, in addition to  
20 some of the parking that is going to be  
21 constructed as part of the project. And one  
22 thing that we also need to be aware of, is that  
23 approximately 47 spaces of this parking area is

1 going to be dedicated for the use of 60 Broadway  
2 over here, to support that project, which is  
3 also -- which also received Agency assistance, as  
4 well, earlier this year. We will be working with  
5 Shippo with regard to the facade renovation work.

6 Potential historic tax credits we may be  
7 looking for, potential CFA funding, potential  
8 National Grid funding and, at the end of the day,  
9 you know, we have a tenant in mind. On our  
10 application we suggested potentially 19 full-time  
11 jobs. We think that is an estimate. We think it  
12 is going to be substantially more than that on  
13 this project, in addition to the 80 to 100  
14 construction jobs that will be created.

15 We've received a neg. dec. from the  
16 Planning Board and site plan approval already  
17 from the Planning Board and we are ready to go.

18 MS. METZGER: Are you still moving  
19 forward with The Market?

20 MR. BARBER: Yes, that's the tenant.

21 MS. METZGER: Still looks good?

22 MR. BARBER: Oh, yeah. He is about as  
23 excited as he can get.

1 MS. METZGER: Oh, good, good. And will  
2 that outdoor seating be for The Market.

3 MR. BARBER: You know what, yes. This  
4 we are toying with the idea of an indoor pool  
5 that would flow out to here for tenants and this  
6 would flow out, you know, for his courtyard, so.  
7 Yeah, everybody kind of chills together, I guess.  
8 But short answer is yes. And then ultimately if  
9 we are successful in doing that phase, that phase  
10 two will flow into that courtyard also.

11 MS. REGINELLI: So we could get into  
12 more discussion during the Finance Committee  
13 Meeting with stuff going back and forth, but if  
14 there's no objection, I'll open this public  
15 hearing now at 12:09 p.m.

16 And seeing that there is no one  
17 scheduled to speak on the sign-in sheet, we will  
18 again leave this public hearing open until the  
19 start of our Finance Committee Meeting. So at  
20 this point we can stop transcription until we see  
21 if there is anyone from the public wishing to  
22 speak on either of these two open hearings.

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(Time noted: 12:09 p.m.

The Public Hearing Record

remains open for public comment  
until 12:17 p.m.)

\* \* \*

MS. REGINELLI: All right. So we are  
ready to close both public hearings. Unless  
there is any further comments from anyone in the  
room, again we have received no written comments  
on either public hearing, so I will now close the  
At Hudson Park public hearing at 12:17 p.m., and  
again, with no written comments and no further  
comments from the public on 991 Broadway, the  
Nipper Apartments, I will close that public  
hearing also at 12:17 p.m. Thanks.

\* \* \*

(Whereupon the public hearing concluded  
at 12:17 p.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.

A handwritten signature in cursive script, appearing to read 'D. McByrne', written over a horizontal line.

Deborah M. McByrne

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