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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
 PUBLIC HEARING
 RE: ONE COLUMBIA PLACE REALTY, LLC

Capitalize Albany Corporation
 21 Lodge Street
 Albany, New York

March 11, 2015
 12:56 p.m.



www.mfreportinginc.com

mfreporting@gmail.com

M-F
Reporting Inc

5 Southside Drive, Suite 11
 Clifton Park, New York 12065
 518-478-7220 - Office
 518-371-8517 - Fax

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 11th day of March, 2015 at 12:00 o'clock, noon, 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:

One Columbia Place Realty, 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 eight (8) parcels of land containing in the aggregate approximately .43 acres located on Eagle Street and Sheridan Avenue and to be known as One Columbia Place (Tax Map #s 76.26-3-23.2, 76.26-3-23.1, 76.26-3-22, 76.26-3-25, 76.26-3-26, 76.26-3-27, 76.26-3-28, and 76.26-2-49) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an approximately 25,368 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 (collectively, 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 to constitute approximately 21 market-rate apartments, associated uses 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 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 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 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 ext. 19.

Dated: February 24, 2015.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli
Sarah Reginelli, Chief Executive Officer

1 CHAIRMAN METZGER: I would like to
2 call to order the public hearing for the
3 project known as One Columbia Place.

4 I'm Tracy Metzger. I'm chairman of
5 the IDA.

6 We're obviously holding this public
7 hearing to allow citizens to make a
8 statement for the record relating to the
9 involvement of the Agency with this
10 project.

11 I'm going to ask Sarah to, again,
12 kind of maybe quickly review, since you've
13 been here for the first public hearing, the
14 little tweaks on the project because I
15 think Mark will cover that, Sarah.

16 MS. REGINELLI: Yeah.

17 CHAIRMAN METZGER: And just a
18 reminder in terms of how we'll proceed.

19 MS. REGINELLI: Good afternoon.

20 The proposed project consists of the
21 acquisition of an interest in eight parcels
22 of land, approximately .43 acres on Eagle
23 Street and Sheridan Avenue known as One

1 Columbia Place.

2 Again, I will dispense with the
3 further details. We are here today to
4 discuss the project as well as the
5 requested financial assistance.

6 As we've already gone through the
7 rules for the proceedings for a public
8 hearing, I'll dispense with that as well
9 and just open it up to the project
10 applicant and ask him to make a brief
11 presentation with respect to the project.

12 MR. PAQUIN: Good afternoon,
13 everyone. I certainly will be briefer than
14 the last presentation.

15 I'm Mark Paquin. I am the managing
16 member of One Columbia Place Realty, LLC.
17 I'm the president of Castle Development
18 Companies.

19 Our firm has developed approximately
20 250,000 square feet in the last six or
21 seven years in the City of Albany, most of
22 which was vacant, some with the help of
23 this Board and the city taxpayers, some

1 without. Most of the 250,000 square feet
2 was -- at the time we acquired it was in
3 arrears in its taxes. Some, like the
4 apartments on Sheridan Avenue to Monroe, I
5 think was in excess of \$750,000 in arrears.
6 That project was very challenged. We had
7 to remove 300 tons of contaminated soil
8 from that site, if you recall, at the time
9 we made that application. And, you know,
10 so just as a follow-up that, you know, the
11 previous presentation and the efforts of
12 the previous developer in Saratoga and
13 Troy, I just want enter a recall, the
14 250,000 square feet of projects that our
15 firm has done in the city. The B.T.
16 Babbitt building was vacant for 25 years,
17 hadn't paid taxes in 20 of it, and we
18 acquired that. And that building is -- we
19 bought that nine years ago. It's been
20 stable since then.

21 So this is what we've been doing in
22 the City of Albany now for a decade and
23 much with the support of the Board and the

1 City.

2 So at One Columbia, our intentions
3 are to stabilize the existing structure,
4 which has fallen into great disrepair. We
5 have completed the replacement of the wall
6 that collapsed. The shoring is now
7 removed, so it's standing by itself, so we
8 have eliminated the risk of that structure,
9 the current risk, immediate risk of that.

10 So we met with the Planning
11 Department and Building Department the week
12 before last and had engineering and
13 forestry, and we're starting the planning
14 process. We've got immediate feedback from
15 them and working through. This doesn't
16 appear to be any significant concerns from
17 them that we can't address in the planning
18 process.

19 We intend to convert the 25,000
20 square feet into 21 apartments, market
21 rate, 15 one-bedrooms, six two-bedrooms,
22 and use the existing parking to support
23 that. We will stabilize the 1853 structure

1 quite substantially to make sure that it
2 doesn't fall under further disrepair. And
3 we're going to work with the Historic
4 Resource Commission on trying to restore it
5 in a historic sensitive way. We're going
6 to invest approximately \$2.6 million to do
7 this, which is more per unit than we have
8 traditionally spent. That is primarily
9 because, you know, the -- we have to
10 install a new elevator to meet current
11 code. We have to put in a new sprinkler
12 system. There's none in the building now,
13 which is required for current code. And
14 the cost of the asbestos abatement and the
15 structural requirements to stabilize the
16 building, that 1853 structure, is far
17 significant than has been typical in our
18 other investments to date. So our per-unit
19 cost is going to be higher than what is
20 traditional. And at the end of the day,
21 however, we feel like it will be a pretty
22 comparable project to what we've finished
23 at 412 and at 49.

1 So our request was a sales-tax
2 exemption, which was estimated to be
3 approximately \$69,000; a mortgage tax
4 exemption of approximately \$30,000; and we
5 have not had the benefit of getting the
6 letter from the assessor's office yet
7 because the assessor was out on leave and
8 has not returned yet. So for our analysis
9 over the last two months in working with
10 staff, we used 100,000 per-unit assessment
11 as the guideline, which is going to be
12 higher than what the ultimate letter will
13 come back at, but utilizing that, the PILOT
14 abatement is approximately \$1.8 million,
15 which exceeds the 45-A benefit by 878,000.
16 When we get the letter from the assessor,
17 that actual will be less than that, I
18 assume fairly significantly.

19 And what we've agreed to with Staff
20 is that the PILOT payment amounts will stay
21 the way we've analyzed them. The
22 assessment abatement percentage will just
23 reduce to match those. So it won't -- the

1 actual abatement won't appear to be so
2 great when we're done.

3 And I hope, you know, once we get
4 through this process, we expect to have the
5 approval from the City Planning the end of
6 April, we will start our renovations at
7 that time.

8 MS. REGINELLI: Thank you.

9 CHAIRMAN METZGER: Thank you.

10 MS. REGINELLI: I will now open this
11 public hearing for public comment at 1:03
12 p.m.

13 Is anyone here to speak on One
14 Columbia Place?

15 Seeing no comments, I will --

16 With that being said, if we've
17 received any written comments, they'll be
18 inserted into the record. And seeing no
19 further comments, I will formally close the
20 public hearing at 1:04 p.m. Thank you.

21 * * *

22 (Whereupon, the proceedings
23 concluded at 1:04 p.m.)

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CERTIFICATION

I, BRENDA J. O'CONNOR-MARELLO, a
Certified Shorthand Reporter and Notary Public in
and for the State of New York, do hereby certify
that the foregoing record taken by me at the time
and place noted in the heading hereof is a true and
accurate transcript of the same, to the best of my
knowledge and belief.



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

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