

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

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*RE: WEST MALL OFFICE CENTER, LLC*  
*July 11, 2018*

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COVERING ALL UPSTATE NEW YORK

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PUBLIC HEARING  
RE: WEST MALL OFFICE CENTER, LLC  
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21 Lodge Street  
Albany, New York 12207  
July 11, 2018  
12:04 p.m. - 12:17 p.m.

1 APPEARANCES

2 IDA BOARD:

3 TRACY METZGER - Chair

4 SUSAN PEDO - Vice Chair

5 DARIUS SHAHINFAR - Treasurer

6 DOMINICK CALSOLARO - Member

7

8 IDA STAFF PRESENT:

9 SARAH REGINELLI - Chief Executive Officer

10 MARK OPALKA - Chief Financial Officer

11 JOSEPH LANDY, Senior Economic Developer,  
12 Capitalize Albany Corporation

13 ANDREW CORCIONE - Economic Developer,  
14 Capitalize Albany Corporation

15 MICHAEL BOHNE - Communications & Marketing Assistant

16 ALIE MATTHEWS - Executive Assistant

17 NADENE E. ZEIGLER, ESQ. - Special Agency Counsel

18 WILLIAM G. KELLY, ESQ. - Agency Counsel

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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 11th day of July, 2018 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:

West Mall Office Center LLC, a Delaware 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 10,716 square foot parcel of land located at 4 Central Avenue in the City of Albany, Albany County, New York (tax map number 65.80-2-24 the "Land"), together with an existing approximately 41,893 square foot building located thereon (the "Facility"), (2) the reconstruction and 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 be owned by the Company and operated as a multi-use facility including retail space and approximately 36-one bedroom apartments and any other directly and indirectly related activities and uses; (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, 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: June 26, 2018.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

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

1 MS. METZGER: Good afternoon, everybody.  
2 I'd like to get started with the public hearing.

3 My name is Tracy Metzger, and I'm Chair of  
4 the City of Albany Industrial Development Agency in  
5 connection with the project which is the subject of this  
6 public hearing.

7 Today we are holding this public hearing to  
8 allow citizens to make a statement for the record  
9 relating to the involvement of the agency with a project  
10 for the benefit of West Mall Office Corporation, LLC,  
11 which is a New York State limited liability corporation.

12 I will now ask Sarah Reginelli, the Chief  
13 Executive Officer of the agency, to make certain  
14 preliminary remarks with respect to the project and then  
15 start the public hearing.

16 Sarah.

17 MS. REGINELLI: Good afternoon. The  
18 proposed project is located at 4 Central Avenue and  
19 involves the conversion of the existing vacant  
20 commercial building into a mixed use property with 3,000  
21 square feet of retail to be located as a Central Avenue  
22 storefront, with the remainder of the building to be  
23 converted into a total of 36 one-bedroom apartments.

24 Copies of the notice of this public hearing  
25 are available on the table.

1           Now, unless there is any objection, I am  
2 going to suggest waiving the full reading of the notice  
3 of this public hearing, and instead request that the  
4 full text of the notice be inserted into the record.

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

9           Before we begin the public hearing, I would  
10 first like to introduce the project applicant and ask  
11 them to make a brief presentation with respect to the  
12 proposed project.

13           I believe Nadine is going to be providing  
14 that today.

15           MS. SHADLOCK: Thank you. My name is Nadine  
16 Shadlock. I am joined here today with Israel Weisz, who  
17 is the project manager for 4 Central Avenue. The  
18 principal of West Mall Office Center, David Shemano, has  
19 driven up from New York and will be joining us.

20           This is a wonderful project located at 4  
21 Central, a long, vacant historic building with a very  
22 impressive history of diverse uses, from car dealerships  
23 to furniture stores.

24           Mr. Shemano has owned the property for a  
25 number of years and has been very diligent in his

1 efforts to cause this redevelopment. We are now in that  
2 process of that. Israel has been overseeing  
3 construction, the gutting, stabilization, and rehab of  
4 this building.

5 As mentioned, it's at 4 Central Avenue. It  
6 is an historic row building from the 19th Century.  
7 41,893 square feet. As Sarah referenced, it will be  
8 3,000 square feet of retail at the Central Avenue level,  
9 which will provide a very nice upgrade of the existing  
10 retail in the neighborhood, and 36 one-bedroom  
11 apartments.

12 We believe this will be a transformative  
13 project which will change the nature and quality of that  
14 corridor. We believe that the improvements being made  
15 and the investment by Mr. Shemano will be a tremendous  
16 benefit to the entire community, and we're hopeful that  
17 the strong retail and stabilized neighborhood on the  
18 southerly part of Lark Street will extend up to north  
19 Lark, which is bordering the side of this building.

20 Do we have any questions on the project?

21 MS. REGINELLI: For the public hearing, I  
22 will just take your statement, enter it into the record,  
23 and go ahead and open up the public hearing. Thank you.

24 I will now open this public hearing at 12:06  
25 p.m.



1           By way of operating rules, if you wish to  
2 make a public comment, please sign in on the appropriate  
3 sign-in sheet. I will then call on the individuals on  
4 the sheet listed in order. Please wait to be  
5 recognized, then stand and state your name, address, and  
6 affiliation. Please keep your comments to five minutes  
7 so that all present may have a chance to comment for the  
8 record.

9           A record of this public hearing will be  
10 prepared and reviewed by the members of the agency in  
11 connection with consideration of the proposed project.  
12 A copy of the record of this public hearing will be  
13 presented to the mayor of the City of Albany.

14           Again, the purpose of this public hearing is  
15 not to field questions, but to solicit public comment.

16           I will now refer to the sign-in sheet to  
17 identify those who wish to comment on either the nature  
18 and location of the project facility or the proposed  
19 financial assistance being contemplated.

20           Israel, did you want to make a statement for  
21 the record?

22           MR. WEISZ: Do you have any questions?

23           MS. REGINELLI: We have Israel Weisz listed  
24 on the second sheet and the question mark in the  
25 speaking or not. You don't plan on speaking?

1 MS. SHADLOCK: Available, yes.

2 MS. REGINELLI: There are no members of the  
3 public listed on the sign-in sheet. I don't know if  
4 there's anyone present today who's wishing to speak on  
5 the project?

6 With that, I would note the notice of this  
7 public hearing indicated that written comments could be  
8 addressed to the agency. No written comments have been  
9 received by the agency prior to this public hearing.

10 So, with that, we will keep the public  
11 hearing open for another few minutes in case someone  
12 else attends and wishes to speak, and we will come back  
13 to close the record.

14 (Record remains open for public comment.)

15 MS. REGINELLI: If there are no further  
16 comments, I will now close this public hearing at 12:15  
17 p.m. Thank you.

18 (Public hearing closed at 12:17 p.m.)

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

I, Jeanne O'Connell, Registered Professional Reporter  
and Notary Public in and for the State of New York, do  
hereby certify that the foregoing to be a true and  
accurate transcription of the stenographic notes as  
taken by me of the aforesaid proceedings.



\_\_\_\_\_  
Date

\_\_\_\_\_  
Jeanne O'Connell

<b>A</b>	<p><b>construction (1)</b> 5:3 <b>contained (1)</b> 4:7 <b>contemplated (1)</b> 6:19 <b>conversion (1)</b> 3:19 <b>converted (1)</b> 3:23 <b>Copies (1)</b> 3:24 <b>copy (1)</b> 6:12 <b>Corporation (2)</b> 3:10, 11 <b>corridor (1)</b> 5:14</p>	<b>I</b>	<p><b>nature (2)</b> 5:13;6:17 <b>neighborhood (2)</b> 5:10,17 <b>New (2)</b> 3:11;4:19 <b>nice (1)</b> 5:9 <b>north (1)</b> 5:18 <b>note (2)</b> 4:5;7:6 <b>notice (4)</b> 3:24;4:2,4; 7:6 <b>number (1)</b> 4:25</p>	<p>5:22;6:8,9,12,21; 7:13,14 <b>redevelopment (1)</b> 5:1 <b>refer (1)</b> 6:16 <b>referenced (1)</b> 5:7 <b>Reginelli (6)</b> 3:12,17; 5:21;6:23;7:2,15 <b>rehab (1)</b> 5:3 <b>relating (1)</b> 3:9 <b>remainder (1)</b> 3:22 <b>remains (1)</b> 7:14 <b>remarks (1)</b> 3:14 <b>request (1)</b> 4:3 <b>respect (2)</b> 3:14;4:11 <b>retail (4)</b> 3:21;5:8,10, 17 <b>reviewed (1)</b> 6:10 <b>row (1)</b> 5:6 <b>rules (1)</b> 6:1</p>
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