

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC MEETING

August 16, 2012

21 Lodge Street

Albany, New York 12210

12:14 p.m.

581 Livingston Avenue, LLC

A P P E A R A N C E S:

ANTHONY J. FERRARA - CHAIRMAN

HON. KATHY SHEEHAN - TREASURER

MARTIN DALEY - MEMBER

ERIK J. SMITH - CFO

A. JOSEPH SCOTT, III, ESQ. - COUNSEL

JOHN REILLY - AGENCY COUNSEL

JOHN R. VERO - MEMBER

BRADLEY CHEVALIER - ECONOMIC DEVELOPMENT  
SPECIALIST

PUBLIC:

Debra J. Lambek, Esq.  
William Barber

 ORIGINAL

1 P-R-O-C-E-E-D-I-N-G-S

2 CHAIRMAN FERRARA: The next project again  
3 is 581 Livingston Avenue, LLC. Proper notices  
4 have been filed on this project?

5 MR. SCOTT: Yes.

6 CHAIRMAN FERRARA: Okay. Anyone wishes to  
7 speak in regards to this project?

8 MS. LAMBEK: Yes. Good afternoon. My  
9 name is Debra Lambek from Segel, Goldman,  
10 Mazzotta & Siegel, representing 581 Livingston  
11 Avenue, LLC. I have with me today Mr. William  
12 Barber from the company concerning any  
13 additional questions.

14 This is a project that is located at the  
15 old Two Cousins Fish Market on Livingston  
16 Avenue. We are going to be constructing a  
17 50-unit apartment building with associated  
18 parking. We only have 32 parking spaces  
19 planned for the property right now. We think  
20 that is sufficient, but there is additional  
21 land that the project is part of in the event  
22 that we do need additional parking, we can  
23 accommodate it.

1           The project cost for this is going to be  
2           approximately \$3.6 million. We're talking to  
3           First Niagara now about some financing for  
4           about \$2.7 million. This is going to be a  
5           senior housing project. So we're looking to  
6           rent the property to people who are 55 years or  
7           older. They're not going to be luxury  
8           apartments. They're just going to be very  
9           basic, clean, safe housing. We also are going  
10          to be creating one full-time equivalent job,  
11          which we anticipate being a lot of part-time  
12          positions; maintenance, repair, bookkeeping  
13          positions. We currently have site plan  
14          approval for the City the Albany. We close on  
15          the project -- we've actually closed on the  
16          property, purchased the property. We haven't  
17          started construction yet because we're waiting  
18          for this process to conclude. We are also  
19          working on some environmental issues. We found  
20          some environmental tanks. So we're working  
21          with DEC to clean that up right now before we  
22          start construction as well. We hope to start  
23          construction by the winter. The process should

1 take about ten months. And last time we were  
2 here Ms. Sheehan had talked about perhaps  
3 contacting the Neighborhood Association to talk  
4 to them about the project, which we've done.  
5 And Mr. Barber had talked to a woman named  
6 Yvette from the Neighborhood Association and  
7 she seemed very positive about the project.  
8 Didn't have any additional comments. We're  
9 certainly open to still speaking with them, but  
10 they seem like they were fine with everything.

11 That's it. Are there are any questions?

12 CHAIRMAN FERRARA: Does anybody have any  
13 questions?

14 MS. SHEEHAN: I'm sorry, what was the date  
15 that you think you would begin construction?

16 MS. LAMBEK: We would like to start  
17 construction before the winter if we can. We  
18 have not started yet. We are working on our  
19 financing but we are waiting for the conclusion  
20 of this process as well. So we're hoping that  
21 in September we'll be able to close on our  
22 financing and then start construction.

23 MS. SHEEHAN: If the environmental issues

1           require you to change in scope of the project  
2           because of costs, would you be required to go  
3           back to the City for approval or -- and the  
4           reason I ask is we've had some projects  
5           recently that we've approved and then the  
6           project applicant has had to come back to us  
7           with a pretty significant change in the scope  
8           of the project and we're still grappling  
9           ourselves with whether we need to have another  
10          public hearing. So it's sort of that, you  
11          know, the three bears. We want to grant our  
12          approval and vote on it when it's just right as  
13          opposed to when there's uncertainty.

14                 MS. LAMBEK: I mean I think we have a good  
15          handle on the environmental and what we're  
16          facing and what the tanks are. And maybe Bill  
17          can elaborate on that a little bit.

18                 MR. BARBER: We're pretty much 90 percent  
19          done. Report's already in the DEC, the  
20          geologist that we hired to deal with it feels  
21          extremely comfortable that they're going to  
22          close the spill. He has suggested that he  
23          believes there might be a couple more tanks,

1 but worst care scenario it's not going to bear  
2 negatively on this. I mean obviously it was a  
3 huge consideration before us contemplating  
4 closing on the property. So I guess it would  
5 just require a leap of faith --

6 MS. LAMBEK: And there may be an  
7 additional project cost if we find additional  
8 tanks that need to be cleaned up, but not that  
9 the project scope would change, not that the  
10 site layout would change, it would just be a  
11 matter of removing what's there.

12 CHAIRMAN FERRARA: Anyone else, any  
13 comments, any questions?

14 (No affirmative response.)

15 Okay. Thank you very.

16 MS. LAMBEK: Thank you.

17 CHAIRMAN FERRARA: Anyone else wish to  
18 speak in regard to this project? Did you raise  
19 your hand?

20 MR. BARBER: I was waiving. Thank you  
21 very much.

22 CHAIRMAN FERRARA: If there's no one else  
23 that wishes to speak in regards to this

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project, we will officially close the public hearing in regard to 581 Livingston Avenue, LLC.

(Whereupon, at 12:19 p.m. the public hearing was concluded.)

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

I, DIANE DALY-GAGE, 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 place and date noted in the heading thereof  
is a true and accurate transcript of same to the  
best of my ability and belief.

  
DIANE DALY-GAGE