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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC MEETING

December 20, 2012
21 Lodge Street
Albany, New York 12210
12:00 p.m.

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

- ANTHONY J. FERRARA - CHAIRMAN
- JOHN R. VERO - VICE CHAIRMAN
- HON. KATHY SHEEHAN - TREASURER
- SUSAN PEDO - SECRETARY
- MARTIN DALEY - MEMBER
- TRACY METZGER - MEMBER
- C. ANTHONY OWENS - MEMBER
- MICHAEL J. YEVOLI - CEO
- ERIK J. SMITH - CFO
- PATRICK JORDAN - COUNSEL
- BRADLEY CHEVALIER - SENIOR ECONOMIC DEVELOPER
- SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT
- AMANDA VITELLO - COMMUNICATIONS AND MARKETING ASSISTANT
- PATRICK JORDAN - COUNSEL
- A. JOSEPH SCOTT, III, ESQ. - COUNSEL

1 CHAIRMAN FERRARA: Good afternoon,
2 everyone. I'd like to open the public hearing
3 concerning two projects, the Honest Weight Food
4 Cooperative, Inc. and the LV Apartments Limited
5 Partnership.

6 Were proper notices filed?

7 MR. SCOTT: Yes, Chairman, they were,
8 both mailed as required under the IDA statute and
9 also published in the *Times Union* and we have
10 copies here available for our record.

11 CHAIRMAN: LV Apartments Limited
12 Partnership. Anyone here wish to speak on behalf
13 of the project or opposed to the project?

14 Yes, sir, let us have your name.

15 MR. STEIN: I'm not opposed to it. Adam
16 Stein with Winn Development. You want me to go
17 up?

18 CHAIRMAN: Yes, please.

19 MR. CHEVALIER: Absolutely.

20 MS. STEIN: I've got handouts, too. I
21 think I only made about 12.

22 I'm Adam Stein with Winn Development and
23 I'm here to talk to you about the Livingston

1 School Apartment Development. We met probably
2 close to a month ago to talk about the project
3 and to introduce Winn Development and the concept
4 to the Board. We made an application for pilot
5 and waiver of sales tax on construction materials
6 and mortgage recording tax and this is the public
7 hearing to discuss the project a little bit more.
8 We've made progress since the last time we've
9 met. I've got handouts of the site plan, of the
10 building layout, first floor and second floor and
11 of the units, and I'd be happy to walk through
12 the concept, if that's acceptable here.

13 The site plan has remained mostly the
14 same. The school board will maintain the three
15 and a half acres on the front, at the corner of
16 Manning and Northern Boulevard, and then the
17 project site that LV Apartments will purchase, is
18 the 12-acre parcel behind it, including the
19 school building.

20 So the site plan I think I gave everyone
21 is a little bit better than the last time,
22 because it shows where the cafeteria building
23 was. You'll see sort of a hatched line in the

1 back of the building to the upper right of the
2 auditorium, which is where the double-loaded
3 section of parking is. So that's where the
4 auditorium is today.

5 The proposal is to demolish the
6 cafeteria, create the double-loaded parking in
7 its place and have the remainder of the parking
8 behind the building. The access would be off of
9 Manning Boulevard, one way in, one way out, with
10 some diagonal parking spaces in front of the
11 building for visitor access and some
12 perpendicular space for handicapped access. So
13 that would be an accessible access, accessible
14 route to the front of the building.

15 MS. SHEEHAN: Before you leave that.

16 MR. STEIN: Sure.

17 MS. SHEEHAN: With this proposed land
18 conservation area back there, what are your plans
19 for that?

20 MR. STEIN: That's a good question. So
21 part of the process with HCR is to be
22 competitive. One of the requirements is a
23 density requirement that we're trying to achieve.

1 So we're trying to do two things. We're trying
2 to set aside the acreage in the back for future
3 use and I've expressed this to Brad and to
4 Michael a little bit. Our goal is not to develop
5 any of this acreage in the back. Our goal is to
6 develop or redevelop the school building. I
7 don't -- I can't sit here and tell you today we
8 have a user for the -- that the City or any
9 neighborhood group wants this as public land yet,
10 but our goal is to dedicate it somehow, whether
11 it's a park space for the residents or it's park
12 space associated with Tivoli Park. That's the
13 concept and that's the goal at this point.

14 So this is just sort of a rendering
15 representation of what the acreage would be
16 roughly to hit the 15 units per acre density
17 requirement per HCR and carve out a portion of
18 the back acreage for conservation or park land.

19 MS. SHEEHAN: Thanks.

20 MR. STEIN: And then I think the next
21 page is the first floor plan, which shows the
22 access lobby into the building. On the left-hand
23 side and on the right-hand side where you walk

1 in, it used to be the staff and principal's
2 office. Those areas would be on the left, the
3 management offices and on the right-hand side
4 would be a reading room and computer center.

5 Laundry facilities would be right behind
6 that and then as you walk through the entry
7 lobby, the idea is to have two elevators stacked
8 side by side where the auditorium space starts,
9 and then behind that we would utilize a portion
10 of the auditorium for a fitness center. That
11 fitness center goes back to the end of the
12 balcony. So there is a balcony overhang within
13 the auditorium, it extends back about 30 feet,
14 and that is the area we would dedicate for a
15 fitness center.

16 The balance of the auditorium space and
17 the balance in the entire gym space, which is on
18 this end of the building not shown, it's on an
19 upper floor, would be, essentially, set aside for
20 future use. I think we talked about that a
21 little last time.

22 I think this ends up being the best, you
23 know, it serves the residents best and ends up

1 being the best for the project. We end up still
2 with a lot of common space. So you have the
3 computer center, you have the laundry facility,
4 you have the fitness center.

5 On the next floor, on second floor in
6 the center part of the building is a two-story
7 library. So there's the old two-story library,
8 which we would maintain as an open space and it
9 would be a tenant lounge. So this shows, you
10 know, the kitchen game tables, you know, uses for
11 the tenants, and then above that, which is the
12 other plan above, there's an overlook balcony
13 that would be utilized for the residents, as
14 well. So we would maintain the library and then
15 there would be laundry on every other floor.

16 So that's the common area space within
17 the building and then outside, too, we are going
18 to look at doing some gazebo and community
19 gardens in the back of the building.

20 The unit plans have stayed mostly the
21 same. I think last time we talked about 105-unit
22 development. This is -- the minor changes to the
23 layout has yielded a 103-unit development with 9

1 studios, 79 two-bedrooms and 15 -- 79
2 one-bedrooms and 15 two-bedrooms. And the unit
3 plans are really roughly the same as the last
4 time we spoke.

5 MR. MARTIN: I am going to test my
6 geography here. For the north wing of the
7 building where the gym is, I see units on the
8 first floor, but the second and third floor are
9 open. Is that because the ceilings are up to the
10 ceiling of the gym?

11 MR. STEIN: Yeah, that's because the gym
12 is like the library, it's a two-story space. So,
13 and that's the area that we would not use.

14 CHAIRMAN: What's the breakdown of the
15 apartments again?

16 MR. STEIN: The unit mix?

17 CHAIRMAN: The units, yes.

18 MR. STEIN: Nine studios, 79
19 one-bedrooms and 15 two-bedrooms. A hundred and
20 three units.

21 CHAIRMAN: Wait a minute. You said 9,
22 71, 15?

23 MR. STEIN: Nine, seventy-nine.

1 CHAIRMAN: Oh, I'm sorry.

2 MR. STEIN: That's okay. Nine,
3 seventy-nine and fifteen. Do we add to 103?

4 CHAIRMAN: Pardon me?

5 MR. STEIN: Do we add to 103?

6 CHAIRMAN: I had 71. Okay.

7 MS. SHEEHAN: What is the timeline for
8 determinations on the historic tax credits and
9 the low income tax credit?

10 MR. STEIN: So we've received a part one
11 approval from the National Park Service last
12 week. So before we even -- you know, so maybe a
13 month and a half ago we met with the State
14 Historic Preservation Office on site to talk
15 through a lot of these, to talk through a lot of
16 program, because what we don't like to do is a
17 program for financing and not have those answers.
18 So they have signed off on the elevator banking.
19 They've signed off on how we're devising the
20 auditorium. They've signed off, and they should,
21 on not utilizing the gym.

22 What we asked them to do when we met
23 with them, was to see if we could actually build

1 units in the gym, and they wanted to see some
2 plans to build that up, but we didn't pursue it,
3 because we are not going to do that.

4 So we submitted a phase, a part one,
5 that's been approved, and we will submit our
6 phase two by the end of this month. The
7 application to HCR -- so the application to HCR
8 will reflect that and the application of HCR goes
9 in on January 8. They won't make announcements
10 till, I don't know, March, April, at the
11 earliest. You know, the deadline was pushed
12 back. The original deadline was the end of
13 November. It got pushed back to January. So I
14 think everything has been pushed back about a
15 month or so. So by the time they make an
16 announcement and we get through the closing
17 process, we're looking at the end of the year
18 next year, at best.

19 CHAIRMAN: Okay. Anyone else have any
20 question? Thank you.

21 MR. STEIN: No questions?

22 CHAIRMAN: Nope.

23 MR. STEIN: Okay.

1 CHAIRMAN: Anyone else wish to speak in
2 regard to this project?

3 MR. RONALD BAILY: Hi. I am City
4 Councilman Ron Baily and I'm here speaking in
5 favor of this project on behalf of me and my
6 other colleagues who are council members in that
7 area; Councilwoman Cox, Councilwoman Smith and
8 Councilmen Mike O'Brien.

9 We met with this gentleman, we went over
10 the plans and everybody was happy with the plans
11 and we passed a resolution the other night on the
12 Council to support this plan. So we are in favor
13 of it. We are looking forward to it. You know,
14 it's a big school that's been sitting there and
15 we're happy that somebody is interested in doing
16 something with it. Thank you.

17 CHAIRMAN: Very good. Thank you very
18 much.

19 MR. STEIN: Thank you.

20 CHAIRMAN: Anyone else wish to speak in
21 regard to this project? Okay. If not, we'll
22 officially close the public hearing in regard to
23 LV Apartments Limited Partnership.

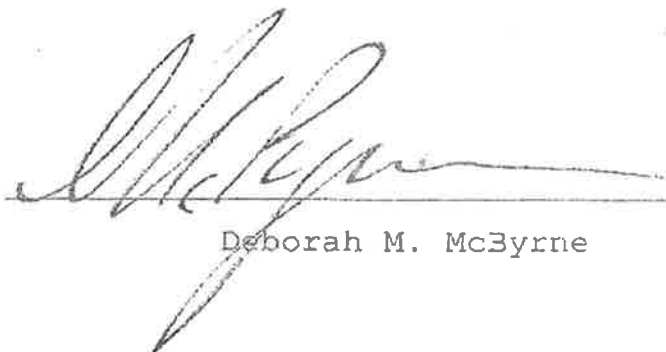
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2 (Whereupon, the LV APARTMENTS LIMITED PARTNERSHIP
3 public hearing and public comments are now closed at
4 12:24 p.m.)
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C E R T I F I C A T I O N

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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.



Deborah M. McByrne