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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
RE: Park South Partners, LLC,
Albany Medical Center - 391 Myrtle Avenue (HOUSING)

December 19, 2013
200 Henry Johnson Boulevard
Albany, New York 12207
11:49 a.m.

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

- ANTHONY J. FERRARA - CHAIRMAN
- SUSAN PEDO - SECRETARY
- LEE ECK - MEMBER
- C. ANTHONY OWENS - MEMBER
- DARIUS SHAHINFAR - MEMBER
- MICHAEL J. YEVOLI - CEO
- ERIK J. SMITH - CFO
- JOHN REILLY - CORPORATION COUNSEL
- BRADLEY CHEVALIER - SENIOR ECONOMIC DEVELOPER
- SARAH REGINELLI - DIRECTOR OF ECONOMIC DEVELOPMENT
- A. JOSEPH SCOTT, III, ESQ. - COUNSEL

1 MR. YEVOLI: And we'll open up next on
2 the housing project. And these are again, these
3 are both IDA. We are going to have a Capital
4 Resource Corporation hearing, as well.

5 PRESENTATION BY MR. ROSEN: Good
6 morning. My name is Rick Rosen with Columbia
7 Development and I'm here today on behalf of the
8 applicant, Albany Medical Center. We're kind of
9 looking at this as one large project, even though
10 there's, I believe, three separate applications.
11 So I thought if it was okay with the Board, I
12 would just do a quick overview for the entire
13 project, and that way I don't have to come up
14 here for the different explanations.

15 So what we have here are the two blocks
16 located in Park South, adjacent to the Medical
17 Center. The new tower that was just constructed
18 is roughly built here. We have New Scotland,
19 Morris and Dana -- excuse me, Myrtle, Morris,
20 Dana, New Scotland and Robin in the back. We
21 currently have been working with the Common
22 Council in modifying the original Urban Renewal
23 Plan. There were three amendments to the

1 original Urban Renewal Plan, which allowed us to
2 do the following:

3 These two mixed use buildings here will
4 be a combination of retail and residential. They
5 have gone from four stories, which was allowed in
6 the original plan, to six stories. So you can
7 have the first floor is retail, retail, and then
8 you'll have four stories of residential above the
9 retail, making up six stories.

10 And then moving back, you have five
11 story, 135,000-square-foot medical office
12 billing, which will be owned by Albany Medical
13 Center. Attached to that medical office building
14 will be a roughly six story, 816-car parking
15 structure that will support the parking demand
16 for both blocks, and then around the medical
17 office building, around the parking structure and
18 behind the mixed use building between Morris and
19 Dana, you will have additional residential units
20 which will be three stories in height. We are
21 showing approximately 268 units, so the increase
22 in units from the original Park South urban
23 renewal plan has been accepted and approved by

1 the Common Council.

2 So from a process standpoint, we are
3 working now with the IDA on our request that we
4 have three separate applications. We have an
5 application in for the medical office building,
6 we have an application in for the parking
7 structure and then we have an application in for
8 all of the residential units as a whole. So you
9 have two applicants. You have Albany Medical
10 Center, who is the applicant for the MOB and the
11 parking structure and you have Tri City Rental,
12 who is the applicant for the mixed use buildings
13 and the balance of the residential.

14 Anyone have any questions? Okay. I
15 will continue.

16 So our applications before the IDA are
17 for mortgage recording tax, sales tax exemption
18 and also PILOTs for both the medical office
19 building, the parking structure and the
20 residential units.

21 And real quickly, I'm sure everybody in
22 the room has seen a lot of this stuff, but
23 architecturally, that is the new parking

1 structure that has been recently designed and
2 accepted in a bulk study by the Common Council.
3 We look forward to continuing the work on the
4 architecture of that structure with the Planning
5 Department.

6 Here is a visual of what the residential
7 units will look like. This is a view looking
8 north. And, obviously, as we were going through
9 the Common Council process, we had to do a lot of
10 visual studies. This is kind of showing a
11 picture of the existing conditions out there on
12 New Scotland Avenue and imposing new structures.
13 So we've done a lot of work on this project to
14 date.

15 Here are the two mixed use buildings on
16 New Scotland Avenue. The first floor will be
17 retail and it will be residential on five stories
18 above that.

19 And that's a look, that's if you are
20 looking down Morris. So you have the
21 residential, the residential, the parking
22 structure behind and the medical office building
23 behind.

1 And that is the overall description of
2 the project to date. Thank you.

3 MR. GOLDMAN: My name is Paul Goldman
4 for Tri City Rentals. I am not going to repeat
5 what Mr. Rosen has said about the project. The
6 applicant is seeking a PILOT agreement, which is
7 22 years, 2 years for construction period and 20
8 years thereafter with a sliding scale. They are
9 going ask us to pay their share of the existing
10 taxes, and the medical office building is going
11 to pay their share of the existing taxes, so that
12 there will be no net revenue.

13 We are asking for sale tax exemption and
14 mortgage tax exemption and it's a transformative
15 project for the community and, you know, it's a
16 difficult project. We have \$4 million of
17 infrastructure that has to be put in. We have, I
18 think we received two-and-a-half million and
19 interest rates have been going up, but we're
20 committed to the projects.

21 MR. YEVOLI: Thank you, Mr. Goldman.
22 Anyone else to speak on the housing component of
23 the project? Mr. McGovern?

1 MR. McGOVERN: For the record, I'm
2 Joseph McGovern. I previously forwarded a letter
3 of September 10. I ask that that letter be made
4 part of the record, and to the extent you need an
5 additional copy, I could provide that.

6 MR. YEVOLI: It's part of the record
7 already. Thank you.

8 MR. McGOVERN: I have 30 apartments in
9 Park South and 20 apartments elsewhere in the
10 city. I have some commercial buildings, as well.
11 I would be competing directly with Tri City
12 Rentals, but my properties, obviously, are
13 fair-market value assessed. All my taxes are
14 paid in their entirety.

15 I understand the problem for commercial
16 development. Property taxes are high. And then
17 the question is how do you then create an
18 environment to incentivize commercial
19 development? And I understand. I've been told
20 several times this is the way we do it. I get
21 it. So the problem, and I would submit that to
22 the extent that Tri City is asking for a PILOT,
23 that it be limited to the period of construction.

1 And in the alternative, the period of the
2 construction, plus an additional period for full
3 occupancy, whether that be five years or
4 something less, because it is going to put not
5 only myself, but others in the community, of
6 which probably 80 percent of the properties there
7 are multifamily units, small operators, so to do
8 otherwise puts us at a substantial disadvantage.

9 I've read their economic impact
10 statement. Their market is exactly the market we
11 rent to, that range of approximately 49,000 to
12 60,000 in gross income. That's hospital workers.
13 These are our tenants, among others. So there is
14 the equity problem and an economic problem. So
15 we are making a tradeoff here and I would just
16 submit that the PILOT ought to be limited to
17 something less than certainly 22 years, and I
18 would again say the period of construction plus a
19 period of per occupancy, at best.

20 And I also state the obvious, I think,
21 that from a macro standpoint, these kinds of
22 projects are eating the lunch of people in West
23 Hill and elsewhere from a social justice

1 standpoint. It's a real problem. I have
2 properties in West Hill. We don't have
3 sidewalks, we don't have sidewalks, we have
4 buildings falling down, and we are going to be
5 asked now, as taxpayers, to subsidize this
6 program?

7 It's an apartment complex in a highly
8 marketable area. I don't think that it deserves
9 a 22-year PILOT not only from the micro
10 standpoint, but from this broader macro
11 standpoint for these areas that are in need like
12 West Hill. Thank you.

13 MR. YEVOLI: Thank you. Anyone else?

14 MR. McGOVERN: Yes. My name is Michael
15 McGovern. I live at 116 Morris Street in Albany,
16 New York. I'm a property owner and the vice
17 president of the Park South neighborhood
18 association. Thank you for providing me this
19 opportunity to speak.

20 I asked the neighborhood homeowners and
21 real estate developers and businesses to voice
22 their concerns with regard to the proposed Tri
23 City development project, which is part of the

1 amendment to the original design. It is
2 important to make the distinction between Albany
3 Medical Center, a not-for-profit and Tri City
4 Rentals, a for-profit organization.

5 The following statement outlines the
6 questions that were raised, most of which concern
7 the proposed PILOT, payment in lieu of taxes.
8 The issue we in the City of Albany and the Nation
9 confront is the one of financing. As you know,
10 they've asked for a payment in lieu of taxes over
11 a span of 20 years. The principals have stated
12 that they needed to double the scale of the
13 building, increase the amount of units and must
14 have a PILOT in place in order to make the
15 project, quote, financially feasible.

16 It is fitting and proper that we
17 citizens and all government bodies look at the
18 project as a whole, in that none of the pieces
19 are mutually exclusive. As we know, PILOTs were
20 instituted to offset the enormous loss of tax
21 revenue from not-for-profits such as hospitals
22 and schools, organizations designed to provide a
23 direct benefit to society.

1 Lately, throughout the United States,
2 we've seen this model applied to private
3 for-profit businesses and residential
4 construction in areas, allegedly, where no
5 developer would ever want to invest. In return,
6 we anticipate the creation of jobs, adjoining,
7 ancillary small businesses and community
8 benefits.

9 Does this project by a very large
10 for-profit residential developer meet the litmus
11 test for non-profit tax abatement status? And if
12 so, is 20 years an appropriate length of time?
13 What is their projected net operating income over
14 the life of the exempt status?

15 Park South residents have argued that
16 the area is no longer run down, because of the
17 investments of small, local owners and developers
18 who have been working here for the past 20 years.
19 It is now an area where new developers would wish
20 to invest. Does the project meet the criteria of
21 New York General Municipal Law 874 with regard to
22 the impact of a proposed project on existing and
23 proposed businesses and economic development

1 projects in the vicinity, among others?

2 Boston, as we know, has experienced
3 abuse in these PILOTs and, therefore, a task
4 force was created in order to provide
5 transparency. The Lincoln Institute has done
6 research on Boston and generally PILOTs are
7 around 2 to 5 percent of the tax that would be
8 payable. For example, Harvard pays two million
9 per year, when they would, in fact, owe 40
10 million in tax, which is about 5 percent of the
11 revenue of taxable. Yet, this is an educational
12 facility and it's Harvard. Northeastern offered
13 only .08 percent. The City of Boston has seemed
14 to settle on a payment of 25 percent of the tax
15 burden as a payment in lieu of taxes, as opposed
16 to the usual 2 to 5 percent.

17 We've seen an increase in this Pilot
18 form of financing in this area, given the high
19 commercial tax rate, which if increased by 6
20 percent, as I've heard, will only increase PILOT
21 applications by private businesses. The SUNY
22 one-mile abatement I will incentivize business
23 throughout the state, yet the owners who abut

1 this area raised legitimate concerns over how
2 they might lease their existing vacant office
3 space while their neighbors receive this tax
4 abatement.

5 We've seen these PILOTs in downtown
6 Schenectady and Troy. Businesses that abut these
7 projects that voice concern that they cannot
8 compete on a level playing field. How do we
9 protect them? The small businesses that have
10 been here in Albany for many years have
11 shouldered the heavy lift that has created this
12 county and country. How do we construct a model
13 that is fair?

14 The concerns I'm hearing from the owners
15 of office buildings is that new projects also
16 poach their tenants. Many towers downtown
17 currently experience a 50 percent vacancy rate
18 because of this fact. The small retail
19 businesses simply cannot charge higher prices.
20 The small multifamily owner/developers state that
21 if Tri City does not have the financial burden of
22 paying taxes and, therefore, a lower net
23 operating income, they could charge a similar or

1 lower rent as compared to those older and
2 adjoining properties, and, therefore, undercut
3 the market while increasing vacancy rates. If
4 Tri City's tenants get resident parking, they
5 could decide not to utilize the parking garage,
6 park on the street near their units and hurt
7 abutting owners whose tenants will not be able to
8 park on the street. Could upwards of 400 new
9 tenants and, therefore, as many cars be denied
10 resident parking and obligated through their
11 lease to utilize the free parking in the new
12 garage, which is included in the rent?

13 There is a great concern that the local
14 small developers will face increased property tax
15 through assessment and, therefore, in effect,
16 finance the large developer's projects at a cost
17 to themselves. Properties owners who pay
18 property taxes should be protected. Could these
19 PILOTs offered to these large private
20 corporations, you know, be a way for companies to
21 avoid taxes while placing the expense on the
22 working men and women in the middle class of
23 America?

1 In Pennsylvania, Minnesota, Kansas and
2 Texas, they could veto any abatement of the
3 school tax. In Florida, abatements impacting
4 school taxes are prohibited. Should our
5 children, at the price of their education,
6 shoulder the burden? Can the City of Albany,
7 with the 60 or perhaps 80 percent of property off
8 of the tax rolls, a budget deficit and reduced
9 state aid payments continue on this course? Is
10 this model tenable?

11 The State should contribute more to
12 maintain the Capital buildings and large
13 businesses should desire to contribute with
14 property tax, as this is our largest form of
15 revenue, which provides financing for our
16 terrific historic city, education for our
17 citizens and benefits the country as a whole.
18 The question becomes, is there a way to execute
19 these projects by large developers while
20 protecting the small adjoining businesses and
21 landlords that have been there for many years and
22 have dedicated their time and capital to the
23 area? The small owners merely desire a level

1 playing field in order to effectively compete.

2 We understand these projects are
3 difficult and costly, yet should the PILOT only
4 extend to ten years at the most, in order to
5 cover the two-year construction period and eight
6 years for revenue? Most PILOTs seem to run for
7 ten years, not unlike what is stated in New York
8 State Real Property Tax Law 485-a with regard to
9 the Residential, Commercial, Urban Exemptions
10 program.

11 Given that The Park South Neighbor
12 Association and the Common Council have supported
13 all of the increases to the project in terms of
14 doubling the scale, it does not appear
15 unreasonable to ask for a more conservative PILOT
16 project. Should large corporations, more so,
17 live within their means as we must? Should local
18 multifamily properties have some assurance that
19 their taxes will not go up more than 3 percent
20 per year or perhaps a cap for the duration of the
21 PILOT? Twenty years from now our property taxes
22 will have increased by at least 60 percent. In
23 ten years by 30. Many projects have a tax

1 abatement because of a 15-year low income
2 component before going to fair market rents.

3 Do these companies meet the test with
4 regard to new hiring or are these promotions from
5 within? What specifically will be the community
6 benefits to Park South, given the cost of police
7 and fire? Perhaps snow removal, better lighting,
8 improved infrastructure? How do we protect each
9 other's investment? Should there be the creation
10 of a Park South Business Improvement District? I
11 would offer my services to this, free of charge,
12 as vice president of South Park Neighborhood
13 Association, a property manager, a resident and a
14 licensed New York State broker.

15 It had been said to me that because of
16 the high commercial tax rate in New York that
17 there has been an increase and request for PILOTs
18 and, therefore, a problem has been created that
19 is difficult to correct. For this reason, Boston
20 and New Haven, Connecticut, among others, have
21 spent years looking at PILOTs and utilized a task
22 force to rectify these issues, yet theirs are
23 after the fact.

1 I fervently hope that the State of New
2 York looks closely at the impact before signing
3 off on this issue regarding PILOTs. It is
4 important and critical to incentivize new
5 business in the state and in the United States as
6 a whole, yet it is equally imperative to protect
7 the local businesses and small developers that
8 have been operating here for many years, by
9 providing a level playing field and promoting
10 fairness and striving together to better our
11 communities. Thank you.

12 MR. YEVOLI: Anyone else wish to speak
13 on the housing component of the project?

14 CHAIRMAN: Okay. The next project is
15 the Park South Partnership, L.L.C.

16 MR. YEVOLI: No, we are going to be
17 opening the Capital Resource Corporation
18 Medical -- I'm sorry, the garage component of the
19 project under the Capital Resource Corporation.
20 So we've done the two IDA ones generally while
21 you were out and we are now on the Capital
22 Resource Corporation.

23 CHAIRMAN: That quick you did them while

1 I was out?

2 Okay. The public hearing of the Albany
3 Industrial Development Agency is closed.

4 (Whereupon the above-entitled matter was
5 concluded at 12:02 p.m.)

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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

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<p>3 [1] - 16:19 30 [2] - 7:8, 16:23 391 [1] - 1:4</p>		B		
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<p>4 [1] - 6:16 40 [1] - 12:9 400 [1] - 14:8 485-a [1] - 16:8 49,000 [1] - 8:11</p>		B		
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McGOVERN LAW OFFICE

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September 5, 2013

City of Albany

Industrial Development Corporation

21 Lodge Street,

Albany, NY 12207

Re: Park South Development- AMC, Columbia Development and Tri-City Rentals

Gentlemen:

This office represents several property owners in the Park South Neighborhood within the area defined by the Urban Renewal Plan. I am also the owner of 30 apartment units in Park South. The buildings in Park South largely consist of multi-family apartment buildings. During the past decade property owners have aggressively fought to rid the neighborhood of crime and urban blight. Owners have purchased vacant buildings and returned them to the tax rolls. As a result of their efforts, coupled with Albany Medical Center development, civility and rents have increased. Park South continues to improve with investment in infrastructure and existing housing stock.

Albany Medical Center, Columbia Development and Tri-City Rentals are proposing a 110 Million Dollar commercial/residential project on New Scotland, Myrtle, Morris and Dana Avenue. The project proposes construction of upwards of 230 residential apartments. It is our further understanding that Columbia Development and Tri City Rentals will make application to the IDC for a Payment in Lieu of Taxes (PILOT) thereby removing the properties from the

property tax roll. The payment of a PILOT represents a small fraction of the fair market value (FMV) of the property normally subject to full valuation taxation. The present and future adverse financial impact on City finances of tax exempt and PILOT properties is well documented.

We submit that the use of a PILOT for the Park South development proposal is not only unnecessary, based on the marketability of the property, but fundamentally unfair and inequitable to existing property owners. The marketability of the property is clearly evident being closely associated with AMC, Washington Park, Lark Street and neighboring colleges.

If a PILOT was granted Park South property owners would be providing a subsidy to this privately owned commercial enterprise. Local apartment owners paying taxes based on FMV would be at a competitive disadvantage paying higher taxes on older properties without such amenities as off street parking. After the completion of the Park South development, existing properties may experience an increase in FMV and concomitant property tax increase adding insult to injury. Also the development would naturally drive demand for public services increasing an overall need for revenue.

Park South property owners within the urban renewal plan have long endured disinvestment and urban blight. The property owners propose several potential resolutions so as to offset the inequities. If a PILOT is approved existing property assessments for properties within the Urban Renewal Plan would be reduced proportionally to that of the PILOT properties for the period of the PILOT. In the alternative present assessments could be frozen at existing levels for the period of PILOT. Also a percentage of the PILOT could be directed to projects within the urban renewal area. These issues must be discussed and property owners offered a seat at the table.

We ask that no action be taken on the application pending resolution.

Very truly yours,




Joseph McGovern, Esq.

Park South Partners LLC, Albany Medical Center - 391 Myrtle Avenue (MOB)

Sign-in Sheet

Date: December 19, 2013

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. RICHARDS ROSEN	Columbia Dev	Y
2. 	Tri City Rentals	
3. Joe McGovern		yes
4. Mike McGovern		yes
5. MARK ROSEN		
6.		
7.		
8.		
9.		
10.		