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ALBANY INDUSTRIAL DEVELOPMENT AGENCY

Public Hearing

re:

PROJECT 4-6 SHERIDAN AVENUE, LLC.

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September 15, 2011

12:00 p.m.

21 Lodge Street

Albany, New York

ALBANY INDUSTRIAL DEVELOPMENT AGENCY:

TONY FERRERA - Chairman

BILL BRUCE- Vice Chairman

KATHY SHEEHAN - Treasurer

SUSAN PEDO - Secretary

 ORIGINAL

Stenographically recorded by:

Jeanne Tuttle

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APPEARANCES:

MEMBERS:

MARTIN DALEY

STAFF:

BRAD CHEVLAIR

AMY GARNER

MEGAN DALY

COUNSEL:

A. JOSEPH SCOTT, III, ESQ.

PRESENTERS:

GUY ALONGE

CLEMENTE PARENTE

DANIEL SANDERS

## 1 PROCEEDINGS

2 CHAIRMAN FERRERA: Good afternoon,  
3 everyone.

4 I would like to open up the public hearing of  
5 the Albany Industrial Development Agency in regards  
6 to 4-6 Sheridan LLC Project.

7 Joe, were the proper documents, notices filed,  
8 etc.?

9 MR. SCOTT: Yes, Chair. We have  
10 evidences of the publication of the public hearing  
11 notice in the Albany Times Union timely, and we also  
12 have record of the mailing of the notice to the  
13 effected taxing jurisdictions. And we have that for  
14 the IDA file. Yes.

15 CHAIRMAN FERRERA: Okay. Thank you.

16 Okay. I believe the first one that would like  
17 to speak with regard to this project is Guy Alonge.

18 MR. ALONGE: Yes.

19 Thank you everybody for allowing us to come  
20 back, and welcome.

21 My name is Guy Alonge. I'm joined by my  
22 associates Clem Parente and Dan Sanders. We're  
23 partners in the project at 4-6 Sheridan Avenue, which

1 is a formerly vacant dilapidated building, five  
2 stories, about 21,000 square feet. Our plan is to  
3 convert the top four floors to 13 market rate  
4 apartments and the first floor reserved for a family  
5 style restaurant.

6 We are respectfully requesting that you approve  
7 a 15 year pilot program that includes a full  
8 exemption on the increased assessment of taxes  
9 associated with the increased assessment for the  
10 first ten years, and then that full assessment will  
11 be gradually decreased over a period of 15 years. We  
12 are hopefully going to use the exemption to help us  
13 maintain the integrity of the building. That's what  
14 our original plan was, and to help change the  
15 neighborhood.

16 So, if there are any questions I'd be more than  
17 happy to answer them.

18 CHAIRMAN FERRERA: Okay.

19 VICE CHAIR BRUCE: Just for the record,  
20 the Board has had two lengthy discussions of this  
21 project already. It is not lack of interest, the  
22 fact there are no questions here today.

23 MR. ALONGE: Well, if at any point in

1 time you or any of the Board as a whole would like a  
2 tour of the building we'd be happy to do that.

3 Thank you again for your consideration.

4 CHAIRMAN FERRERA: Okay.

5 MR. ALONGE: We appreciate it.

6 CHAIRMAN FERRERA: Mr. Parente.

7 MR. PARENTE: I'm just here in case  
8 there were any other inquiries regarding the legal or  
9 architectural/engineering aspect of it.

10 CHAIRMAN FERRERA: Okay. Fine.

11 Thank you.

12 MR. ALONGE: Thank you.

13 CHAIRMAN FERRERA: Charles Rosenstein.  
14 Do you want to speak in regard to the project?

15 MR. ROSENSTEIN: I'm on a different  
16 project; 522/524 Broadway. But I certainly support.  
17 They're good gentlemen, and I support their project.

18 CHAIRMAN FERRERA: Okay. Fine. All  
19 right.

20 Anyone else wish to speak on behalf of the  
21 project or opposed to the project?

22 MR. SCOTT: Chair.

23 CHAIRMAN FERRERA: Yes.

1 MR. SCOTT: For the record, we have  
2 not received any written comments either. So the  
3 full record of the public hearing will be what took  
4 place today together with the previous proceedings of  
5 the IDA.

6 CHAIRMAN FERRERA: Okay. Thank you.  
7 With that I will officially close the meeting of the  
8 public hearing meeting.

9 Thank you.

10 (Whereupon, the hearing was  
11 concluded at 12:15 p.m.).

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