

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC MEETING

August 16, 2012

21 Lodge Street

Albany, New York 12210

12:08 p.m.

PROJECT: FC178WAE, 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:

Christopher Bette
Eugene Sneering, Esq.

 ORIGINAL

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

2 CHAIRMAN FERRARA: Good afternoon
3 everyone. I would like to open the public
4 hearing of the Albany Industrial Development
5 Agency.

6 The first project that we have today
7 relates to FC178WAE, LLC. Is there anyone here
8 who wishes to speak?

9 MR. BETTE: Yes. I'm the applicant.

10 CHAIRMAN FERRARA: Okay.

11 MR. BETTE: Mr. Chairman, if you'd like
12 I'll just give a brief description of the
13 project if that's where we're at.

14 Hello everybody, my name is Chris Bette.
15 I'm with First Columbia. With me is our
16 attorney Gene Sneeringer over in the corner.
17 Our project is the second building of a
18 two-building plan that we developed in 2010.
19 We're here today to talk about a one-story
20 24,000-square foot medical general office
21 building on the property directly in front of
22 the Daughters of Sarah's facility on Washington
23 Avenue Extension. The property is currently

1 owned by the Daughters of Sarah and we will
2 enter into a long-term ground lease with those
3 folks. At the time the building is constructed
4 we will own the building and the parcel is
5 going to be taxable. Currently the parcel is
6 tax exempt.

7 24,000-square foot building, one story as
8 I said, broken up into a few suites for
9 different uses. Currently we have one suite of
10 about 15,000-square feet leased. We'll be
11 looking to start that building construction
12 shortly. Again, we've been through the site
13 plan process and amended our approval, which we
14 acquired back in 2010.

15 As I mentioned, the parcel is currently
16 tax exempt. We propose to make it taxable.
17 We're looking for a PILOT agreement, ten-year
18 485(b) PILOT mortgage recording tax and
19 abatement and sales tax exemption. The
20 building is envisioned to create 44 jobs, high
21 paying skilled professional jobs related to
22 medical. I'm here today to answer any
23 questions.

1 CHAIRMAN FERRARA: Does anyone have any
2 questions?

3 MR. DALEY: Just a point of clarification.
4 The medical jobs that you speak of, it's a
5 teaching facility?

6 MR. BETTE: The major tenant, the
7 15,000-square foot tenant is an internal
8 medicine practice where they cycle residents
9 through that practice.

10 MR. DALEY: Are the residents being moved
11 to the practice in the consideration of jobs
12 created or are they separate to...

13 MR. BETTE: They are -- we did not count
14 them in our jobs created. We referenced that
15 there's 86 residents that will be cycling
16 through the facility.

17 MR. DALEY: And are they currently located
18 within the city?

19 MR. BETTE: They're not within the city.

20 MR. DALEY: Okay.

21 MS. SHEEHAN: Are these new jobs or is
22 this a relocation?

23 MR. BETTE: There will be 26 jobs

1 retained, 18 new jobs proposed.

2 CHAIRMAN FERRARA: Any other questions?

3 (No affirmative response.)

4 Okay. Thank you.

5 MR. BETTE: Thank you.

6 CHAIRMAN FERRARA: Anyone else wish to
7 speak in regard to this project?

8 MR. SCOTT: Just for the record,
9 Chairman...

10 CHAIRMAN FERRARA: I was just going to ask
11 him. The proper documents of business?

12 MR. SCOTT: Right.

13 CHAIRMAN FERRARA: Proper documents have
14 been -- proper notifications have been filed?

15 MR. BETTE: Absolutely.

16 MR. SCOTT: And I've also doublechecked
17 with agency staff and we've received no written
18 comment, Mr. Chairman, on this project.

19 CHAIRMAN FERRARA: Okay. Very good.

20 MR. SCOTT: Thank you.

21 CHAIRMAN FERRARA: Okay. If there are no
22 further people wishing to speak in regards to
23 this project, I'll officially close the public

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

hearing in regards to this project. Thank you.

MR. BETTE: Thank you.

(Whereupon, at 12:13 p.m., the public hearing was concluded.)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

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