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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC MEETING

May 16, 2013

21 Lodge Street

Albany, New York 12207

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

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: Good afternoon, everyone. I
2 would like to open the public hearing meeting of
3 the Albany Industrial Development Agency in
4 regard to three projects. The first one will be
5 the public hearing on proposed TMG-NY Albany I,
6 LP Project and financial assistance relating
7 thereto.

8 Mr. Secretary, has the proper documents
9 been filed in this regard?

10 MR. SCOTT: They have both been
11 published, Chairman, and also mailed to the
12 appropriate taxing jurisdiction. So all the
13 requisite procedural actions have been taken,
14 yes.

15 CHAIRMAN: Very good. Thank you.

16 Okay. Anyone wish to speak in regard to
17 this project?

18 MR. MULHOLLAND: I'm right here. Hi.
19 Yes, Mr. Chairman. My name is Royce Mulholland.
20 I am the president and CEO of the Mulholland
21 Group, the sponsor of the project. We would like
22 to thank the members of the board, the IDA, for
23 their ability to review and support the project.

1 And if I may, I would like to just to brief you
2 on the last two years since we've been here last
3 on the activities and the processes we've gone
4 through and very briefly give you a quick summary
5 of the project itself and its funding sources and
6 the benefits that we hope to bring to the
7 residents of Albany.

8 We set out to acquire a 179-unit 1972
9 unit 13-year-old -- 1973-built project, 13
10 stories. It's a senior citizen project here on
11 400 Hudson Avenue, just on the north side of the
12 park. Over the past two years we have been
13 through four application processes, one in which
14 we went through twice. The project is \$19
15 million total development cost, \$8 million of
16 which will be construction and renovation of the
17 structure. We will be adding three additional
18 units to the project. We believe it will create
19 at least 100 jobs as the immediate impact into
20 the surrounding area. We are serving people
21 earning as little as 30 percent of the Area
22 Median Income, substantial less. That is
23 something that the IDA has asked us to continue

1 and we have committed to doing that and that will
2 go on for the life of the mortgage.

3 We are currently contemplating -- we
4 have funding from NYSEERDA. The homes in
5 community renewal, the State has given us a
6 grant, we have taxes exempt bonds that the IDA
7 will issue on our behalf and roughly \$6 million
8 of equity that will be contributed to make the
9 project a reality.

10 The project itself is 40 years old.
11 It's at the end of its useful life. It's the
12 type of project that if you don't intercede in,
13 you know, in the near future or soon, it will
14 dramatically decline in its physical sort of
15 characteristics and then be almost next to
16 impossible to secure financing from any sources
17 in the future. So this is, I think, a smart
18 intervention on behalf of the City's IDA, it's
19 timely, I think it's ultimately cost effective.
20 I think the City -- we appreciate the significant
21 benefits that the City is bringing to us in
22 working with Michael and his staff, it's been a
23 real positive experience for us and I would just

1 like quickly to run through some of the
2 significant things we are going to be doing in
3 sort of enhancing the structure.

4 The property itself will have a new
5 roof, new windows and a new infrastructure. One
6 of the main elements on infrastructure is to
7 reduce what currently is approximately \$500,000
8 utility cost for anywhere around \$2,500 a unit,
9 we will be putting energy efficient systems in
10 and cutting that almost in half, we hope. We
11 have worked with NYSERDA, their experts, some of
12 our own engineering experts, to help design a
13 building that will achieve those types of
14 savings.

15 What we also want to do is sort of give
16 new life, both to the exterior so it's more
17 inviting and warm. This is the current
18 entranceway to the property. We will be doing
19 some re-pointing of the exterior bricks, the
20 parking lot and the side entrance that residents
21 currently go into. This will be opening,
22 enhancing the entryway, making it more inviting,
23 having a nice landscaped front yard and a

1 conservatively enhanced side entrance from the
2 parking lot areas.

3 Currently you have very dark dreary old
4 sort of light fixtures, insufficient, dark colors
5 in the hallway and in the sitting areas. One of
6 the things that we want to do to bring this
7 property current in its amenity package, is we
8 are adding a room where hopefully we'll secure
9 residents from Albany Med to help provide
10 healthcare services. We are providing an
11 exercise room, a storage room, an enhanced
12 community room/TV lounge. And all of this area
13 here we are going to add about 50 percent of
14 natural light to the current space here, which I
15 think is significant for seniors, so many of whom
16 are wheelchair bound, and I think it will just
17 bring a nice freshness to the current community
18 space.

19 Additionally, we're adding a screened-in
20 porch pergola area to sort of draw people out
21 into this backyard, which is significantly
22 under-utilized by the residents now. Both make
23 it wheelchair accessible, ADA accessible, which

1 will be significant.

2 These are the three new apartments that
3 we are bringing in. We are making much more
4 effective and efficient use of the space on that
5 first floor so we can serve more people. We
6 currently still maintained the current social
7 worker and manager's office.

8 So, in essence, we are picking up
9 significant enhancements to the quality of life
10 to the current residents and the new perspective
11 residents in an existing shell. Really changing
12 the feel for it with high end, high quality sort
13 of finishing and fixtures.

14 So here, this is just the site plan.
15 You can see the outdoor patio and pergola. And
16 in addition to this, we have a 13th floor family
17 room, is what we're referring to it as, where
18 people could hold private functions. That will
19 have a very high end sort of finish, woodworking,
20 high-end TVs, fireplace, and we're opening up the
21 exterior of the building so you can take
22 advantage of the view of the city skyline.

23 So that's it in a nutshell. Again,

1 thank you to the board and for your time and your
2 support and if you have questions, I would be
3 happy to answer any.

4 CHAIRMAN: Anyone have any questions?
5 Is there anyone else that would like to speak in
6 regard to this project? If not, I would like --

7 MR. SCOTT: Chairman, just by way of
8 administrative. We've done the appropriate
9 publications and we've received public comment
10 today. I want to make sure that the staff
11 double-check. Did we get any written comments in
12 connection with this?

13 So, we've received no written comments
14 to add as part of the record for this project.

15 CHAIRMAN: Okay, good. Thank you.

16 Okay. Then if no one wishes to speak in
17 regard to this project, I will officially close
18 the public hearing on this project.

19 (Whereupon the public hearing is
20 concluded at 12:11 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

Deborah M. McByrne