

NOTICE OF PUBLIC HEARING
ON PROPOSED FIRST AMENDMENT TO
PHASE I PAYMENT IN LIEU OF TAX AGREEMENT

Notice is hereby given that a public hearing (the “Public Hearing”) pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) will be held by the City of Albany Industrial Development Agency (the “Agency”) on the 9th day of September, 2020 at 12:00 o’clock p.m., noon, local time, in connection with the Loughlin Dawn LLC Project, as described below. As a result of the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1 issued on March 12, 2020, as supplemented, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as supplemented and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, the Public Hearing will be held remotely utilizing the Zoom video and teleconference platform rather than in person. Members of the public may participate in the Public Hearing by viewing, listening to and/or commenting on the proposed First Amendment to Phase I Payment in Lieu of Tax Agreement by and between the Agency and Loughlin Dawn LLC (the “Company”). Detailed instructions for participating in the remote meeting are provided at the end of this notice and are available in the Public Hearings section of the Agency’s website at <http://www.albanyida.com>.

On or about March 29, 2019 and May 31, 2019 (collectively, the “Closing Date”), the Agency acquired an interest in approximately 17 parcels of land containing in the aggregate approximately 6.49 acres located at 261 Fuller Road (being a portion of tax map number 53.00-1-53), 2-12 Sandidge Way and 263-275 Fuller Road (tax map numbers 53.00-1-54-69) in the City of Albany, Albany County, New York (collectively, the “Land”), pursuant to a certain lease to agency dated as of March 1, 2019 (the “Underlying Lease”) and a lease supplement no. 1 dated as of May 31, 2019 (the “Underlying Lease Supplement”) by and between the Agency and the Company and a certain license to agency dated as of March 1, 2019 (the “License Agreement”) and a license supplement no. 1 dated as of May 31, 2019 (the “License Supplement”) by and between the Agency and the Company.

On the Closing Date, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) for the benefit of the Company in connection with a project (the “Project”) being undertaken by the Agency consisting of the following: (A) (1) the acquisition of an interest in approximately 17 parcels of land containing in the aggregate approximately 6.49 acres located at 261 Fuller Road (being a portion of tax map number 53.00-1-53), 2-12 Sandidge Way and 263-275 Fuller Road (tax map numbers 53.00-1-54-69) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately 13 buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of seven (7) apartment buildings containing in the aggregate approximately 420,000 square feet of space, including a clubhouse/office and related parking spaces (collectively, the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute a residential facility containing approximately 252 unit residential apartment facility to be leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the lease agreement dated as of March 1, 2019 (the

“Lease Agreement”) and a lease supplement no. 1 dated as of May 31, 2019 (the “Lease Supplement”) by and between the Agency and the Company.

In connection with the Project, the Agency deviated from its uniform tax exemption policy so that the Agency entered into four (4) separate payment in lieu of tax agreements, each payment in lieu of tax agreement attributable to four (4) different phases of the Project as the construction for each phase is completed. Phase I of the Project (the “Phase I Project”) consisted of (A) the acquisition of certain parcels of land containing in the aggregate approximately 1.72 acres located on Sandidge Way and Fuller Road in the City of Albany, Albany County, New York (collectively, the “Phase I Land”, as more particularly described on Exhibit A of the Lease Agreement), together with portions of the Existing Facility located on the Phase I Land (collectively, the “Phase I Existing Facility”), (B) the demolition of the Existing Facility, (C) the construction on the Phase I Land of approximately two (2) apartment buildings containing in the aggregate approximately 83,448 square feet of space (collectively, the “Phase I Facility”) and (D) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Phase I Equipment”) (the Phase I Land, the Phase I Existing Facility, the Phase I Facility and the Phase I Equipment being collectively referred to as the “Phase I Project Facility”).

In connection with the Phase I Project, the Agency and the Company entered into a phase I payment in lieu of tax agreement dated as of March 1, 2019 (the “Original Phase I Payment in Lieu of Tax Agreement”).

The Agency has been requested by the Company, due to the COVID-19 pandemic (the “Request”), to extend the term of the Original Phase I Payment in Lieu of Tax Agreement by entering into a first amendment to the Original Phase I Payment in Lieu of Tax Agreement. (the “First Amendment to Phase I Payment in Lieu of Tax Agreement”, and collectively with the Original Phase I Payment in Lieu of Tax Agreement, the “Phase I Payment in Lieu of Tax Agreement”).

If the Request to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to entering into the First Amendment to Phase I Payment in Lieu of Tax Agreement.

The Agency has determined that the Request constitutes a “Type II action” pursuant to Article 8 of the Environmental Conservation Law (“SEQRA”) and accordingly that no further action need be taken under SEQRA with regard to the Request.

The Agency will at said time and place hear all persons with views on the proposed First Amendment to Phase I Payment in Lieu of Tax Agreement. A transcript or summary report of the hearing will be made available to the members of the Agency.

Minutes of the Public Hearing will transcribed and posted on the Agency’s website (www.albanyida.com). Additional information can be obtained from, and **written comments are encouraged** and may be addressed to: Sarah Reginelli, Chief Executive Officer, City of Albany Industrial Development Agency, City of Albany, Albany, New York 12207; Telephone: 518-434-2532 and electronically at info@albanyida.com.

Instructions for Participating in the Remote Public Hearing with Zoom

Members of the public who wish to participate in the Public Hearing will need either a computer, tablet or smartphone with the Zoom application installed or a telephone. For more information on installing Zoom, please visit <http://www.zoom.com> or <https://support.zoom.us/hc/en-us>.

For members of the public who wish to speak at the Public Hearing, the Agency recommends pre-registering by 5:00 PM on September 8, 2020 at:

<https://tinyurl.com/y3u7d4h6>

Members of the public who pre-register will be called on to speak in the order of their registration. Following the testimony of all participating pre-registered speakers, members of the public who wish to speak but did not pre-register, will have the opportunity to speak. Further instructions will be provided at the hearing for members of the public who wish to speak but did not pre-register.

For members of the public who wish to participate in the Public Hearing via telephone, please use the dial instructions below:

Phone Number: (646) 876-9923
Meeting ID: 857 3013 6577

Dated: August 26, 2020.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli
Chief Executive Officer