

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

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 10th day of March, 2021 at 12:00 o’clock p.m. noon, local time, in connection with the 413 North Pearl Assoc 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 Project (as defined below) and the benefits to be granted to 413 North Pearl Assoc LLC, a New York State limited liability company (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>.

The Company has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.52 acre parcel of land located at 425 North Pearl Street (Tax Map number: 65.16-3-16.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 90,000 square foot, four-story building located thereon (the “Facility”), (2) the renovation, reconstruction and making exterior improvements, including off-site parking, to the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 80 unit residential apartment complex with approximately 13,500 square feet of commercial/retail space and any 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 property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed

exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance 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 granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection on the Agency's website. Given the COVID-19 related state of emergency, if a member of the public who wishes to inspect these documents is unable to access them on the website, arrangements for inspection may be made by contacting the Agency representative below. A transcript or summary report of the hearing will be made available to the members of the Agency.

Minutes of the Public Hearing will be 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.

