

In The Matter Of:

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

RE: 39 Columbia Street Associates, LLC

PUBLIC MEETING

October 9, 2019

COVERING ALL UPSTATE NEW YORK

» «
M-F Reporting, Inc.
» «

MFReportingNY.com

Office: 518-478-7220
Fax: 518-371-8517

Mail to: 5 Southside Dr., Suite 11
Clifton Park, NY 12065

Min-U-Script® with Word Index

1 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

2 PUBLIC MEETING

3 RE: 39 Columbia Street Associates, LLC

4 October 9, 2019

5 21 Lodge Street
6 Albany, New York 12207

7 12:06 p.m. - 12:25 p.m.

8 APPEARANCES:

9 IDA STAFF:

10 Tracy Metzger, Chairwoman

11 Darius Shahinfar, Treasurer

12 Sarah Reginelli, CEO

13 Mark Opalka, CFO

14 Andy Corcione, Economic Developer

15 Robert Schofield, Member

16 Dominick Calsolaro, Member

17 Jahkeen Hoke, Member

18 William Kelly, Member

19 Genevieve Zurowski, Member

20 Mike Bohne, Member

21 Joe Landy, Member

22 A. Joseph Scott, III, Bond Counsel

23 Chris Canada, Esq., Bond Counsel

24 Chantel Burnash, Executive Secretary

25

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

Notice is hereby given that a 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 October at 12:00 o'clock p.m., local time, at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

39 Columbia Street Assoc. LLC, a State of New York limited liability company (the "Company"), has presented 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 0.65 acre parcel of land with an address of 39 Columbia Street (tax map number 76.34-1-8) in the City of Albany, Albany County, New York (the "Land"), together with a building located thereon containing approximately 61,000 square feet of space (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as an approximately 39 unit residential apartment building with 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 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 and (2) exemption from sales taxes relating to the acquisition, construction, renovation and installation of 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 during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Sarah Reginelli, Chief Executive Officer, City of Albany Industrial Development Agency, 21 Lodge Street, Albany, New York 12207; Telephone: 518-434-2532.

Dated: September 23, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Sarah Reginelli

Chief Executive Officer

1 APPEARANCES:

2 ALSO PRESENT:

3 Damien Pinto-Martin (Redburn)

4 Heather Newman (Redburn)

5 Deb Jankow (Jankow)

6 Ryan Jankow (Jankow)

7 Michael Hipp (Jankow)

8 Edward Martino

9 Judy Doesschate

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 MS. METZGER: So we'll move forward
2 with the second Public Hearing. Again, my name
3 is Tracy Metzger, I'm Chair of the IDA in
4 connection with this project that's subject to
5 the Public Hearing.

6 We are holding this Public Hearing to
7 allow citizens to make a statement, for the
8 record, relating to the involvement of the
9 Agency with a project for the benefit of 39
10 Columbia Street Associates, a New York State
11 limited liability corporation.

12 I will now ask Sarah Reginelli, the
13 CEO of the Agency, to make certain preliminary
14 remarks about this project.

15 MS. REGINELLI: Thank you, Tracy.

16 Again, good afternoon. This project
17 involves the renovation of 39 Columbia Street.
18 The Project will take what is currently a
19 60,000-square-foot vacant office building and
20 create 39 market-rate apartments and a
21 15,000-square-foot restaurant/retail commercial
22 space. Copies of the notice of this Public
23 Hearing are available on the table.

24 Now, unless there's any objection, I
25 am going to suggest again waiving the full

1 reading of the notice of this Public Hearing,
2 and instead request that the full text of the
3 notice be inserted into the record.

4 I will also note the general
5 information on the Agency's general authority
6 and public purpose are contained in a separate
7 statement and it will be entered into the
8 record.

9 Before we open the Public Hearing, I
10 would like to first introduce the project
11 applicant and ask them to make a brief
12 presentation with respect to the proposed
13 project.

14 MR. PINTO-MARTIN: Damien
15 Pinto-Martin, with Redburn, again. This is the
16 sixth of seven projects that we are working on
17 here in downtown Albany. Currently, I'm
18 looking to keep the existing tenants, Belvedere
19 Health Services, kind of in a refined more
20 efficient approach to the services that they
21 offer to the area, but we were excited that we
22 are able to come to an agreement to keep them
23 in Albany, and then look to create 39 new
24 apartments surrounding that -- that office
25 usage, as well.

1 You know, continuing with our mode of
2 efficiency and green energy in downtown Albany,
3 we are hoping to continue to bring market-rate
4 affordable living for everyone. We are in a
5 similar situation; not seeking any mortgage tax
6 exemption, just the sales tax exemption for the
7 construction and along with the 485-a in
8 association with the project. So we are
9 excited.

10 MS. REGINELLI: All right. And we
11 will now open this Public Hearing at 12:08 p.m.

12 By way of operating rules, if you wish
13 to make a public comment, please sign in on the
14 appropriate sign-in sheet. I will call on the
15 individuals listed in order. Please wait to be
16 recognized, and then stand and state your name.
17 Today, in particular, please also indicate
18 which project you are wishing to speak on,
19 state your address and affiliation. Please
20 keep your comments to five minutes so that all
21 present may have a chance to comment for the
22 record.

23 A record of this Public Hearing will
24 be prepared and reviewed by the members of the
25 Agency in connection with consideration of the

1 proposed project. A copy of the record of this
2 Public Hearing will also be presented to the
3 Mayor of the City of Albany.

4 Again, the purpose of the Public
5 Hearing is not to field questions, but to
6 solicit public comment.

7 I will now refer to the sign-in sheet
8 to identify those who wish to comment on either
9 the nature and location of the Project Facility
10 or the proposed Financial Assistance being
11 contemplated.

12 Currently, there are no members of the
13 public who have indicated they wish to speak
14 that are present in the room. Has anyone
15 changed their minds since they signed in?

16 I'd like to note that the notice of
17 this Public Hearing indicated that written
18 comments could be addressed to the Agency. No
19 written comments have been received by the
20 Agency prior to this Public Hearing.

21 Again, we are going to keep this
22 Public Hearing open for these few minutes from
23 the start of the hearing to allow any
24 latecomers to make comments if they wish and we
25 can stop transcription until that point.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

* * *

(Whereupon, the record is left open for public comment.)

* * *

MS. REGINELLI: We are now ready to wrap up the Public Hearing for 39 Columbia Street. Is there anyone in attendance who would like to speak on this project that has not signed in on the appropriate sign-in sheet?

MS. DOESSCHATE: It's not really specifically about the project, but it's about the issue that I just want the IDA to be thinking about in terms of holding a Public Hearing on Yom Kippur. I have a lot of residents in my neighborhood who are very observant Jews. They do not appreciate anything held on Yom Kippur or the eve of Yom Kippur. The same is true for the eve of Rosh Hashanah. This is, essentially, the equivalent of holding a Public Hearing on Christmas or Easter.

And when I worked with the New York State Department of Health, starting almost 35 years ago, David Axelrod was the Commissioner, and he made it clear that it was inappropriate

1 to conduct public business. It's one thing if,
2 you know, staff is meeting and nobody is
3 observant and him talking about a particular
4 issue and it's appropriate for people to be in
5 work on that, but it was very clear, we were
6 not allowed to schedule any public meeting, the
7 Public Health Council, you know, 40, 50
8 different councils and boards on any issues.
9 And so I'm very aware of that.

10 They actually -- because my kids went
11 to JCC, they used to come to me to ask me
12 which, you know, Jewish holidays maybe they
13 should be putting on their calendars, et
14 cetera. So I just wanted to encourage the
15 Board to think about that.

16 MS. REGINELLI: Thank you. Judy,
17 could you just state your name and affiliation
18 for the record?

19 MS. DOESSCHATE: Judy Doesschate.
20 I'm on the Albany Common Council.

21 MS. REGINELLI: All right. Thank you
22 very much.

23 If there are no further comments, I
24 will close this Public Hearing at 12:25 p.m.

25 (Whereupon, the above-titled matter

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C E R T I F I C A T I O N

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

	<p>changed (1) 6:15 Christmas (1) 7:20 citizens (1) 3:7</p>		<p>kids (1) 8:10 kind (1) 4:19 Kippur (3) 7:14,17,18</p>	
<p>A</p>		<p>F</p>		<p>P</p>
<p>able (1) 4:22 above-titled (1) 8:25 actually (1) 8:10 address (1) 5:19 addressed (1) 6:18 affiliation (2) 5:19; 8:17 affordable (1) 5:4 afternoon (1) 3:16 Again (6) 3:2,16,25; 4:15;6:4,21 Agency (5) 3:9,13; 5:25;6:18,20 Agency's (1) 4:5 ago (1) 7:24 agreement (1) 4:22 Albany (5) 4:17,23; 5:2;6:3;8:20 allow (2) 3:7;6:23 allowed (1) 8:6 almost (1) 7:23 along (1) 5:7 apartments (2) 3:20; 4:24 applicant (1) 4:11 appreciate (1) 7:16 approach (1) 4:20 appropriate (3) 5:14; 7:9;8:4 area (1) 4:21 Assistance (1) 6:10 Associates (1) 3:10 association (1) 5:8 attendance (1) 7:7 authority (1) 4:5 available (1) 3:23 aware (1) 8:9 Axelrod (1) 7:24</p>	<p>City (1) 6:3 clear (2) 7:25;8:5 close (1) 8:24 Columbia (3) 3:10,17; 7:6 comment (5) 5:13,21; 6:6,8;7:3 comments (5) 5:20; 6:18,19,24;8:23 commercial (1) 3:21 Commissioner (1) 7:24 Common (1) 8:20 conduct (1) 8:1 connection (2) 3:4; 5:25 consideration (1) 5:25 construction (1) 5:7 contained (1) 4:6 contemplated (1) 6:11 continue (1) 5:3 continuing (1) 5:1 Copies (1) 3:22 copy (1) 6:1 corporation (1) 3:11 Council (2) 8:7,20 councils (1) 8:8 create (2) 3:20;4:23 currently (3) 3:18; 4:17;6:12</p>	<p>Facility (1) 6:9 few (1) 6:22 field (1) 6:5 Financial (1) 6:10 first (1) 4:10 five (1) 5:20 forward (1) 3:1 full (2) 3:25;4:2 further (1) 8:23</p>	<p>L</p> <p>latecomers (1) 6:24 left (1) 7:2 liability (1) 3:11 limited (1) 3:11 listed (1) 5:15 living (1) 5:4 location (1) 6:9 look (1) 4:23 looking (1) 4:18 lot (1) 7:14</p>	<p>particular (2) 5:17;8:3 people (1) 8:4 PINTO-MARTIN (2) 4:14,15 please (4) 5:13,15,17, 19 pm (2) 5:11;8:24 point (1) 6:25 preliminary (1) 3:13 prepared (1) 5:24 present (2) 5:21;6:14 presentation (1) 4:12 presented (1) 6:2 prior (1) 6:20 project (13) 3:4,9,14, 16,18;4:10,13;5:8,18; 6:1,9;7:8,11 projects (1) 4:16 proposed (3) 4:12; 6:1,10 Public (25) 3:2,5,6,22; 4:1,6,9;5:11,13,23; 6:2,4,6,13,17,20,22; 7:3,6,13,20;8:1,6,7,24 purpose (2) 4:6;6:4 putting (1) 8:13</p>
<p>B</p>	<p>D</p> <p>Damien (1) 4:14 David (1) 7:24 Department (1) 7:23 different (1) 8:8 DOESSCHATE (3) 7:10;8:19,19 downtown (2) 4:17; 5:2</p>	<p>G</p> <p>general (2) 4:4,5 good (1) 3:16 green (1) 5:2</p>	<p>M</p> <p>market-rate (2) 3:20; 5:3 matter (1) 8:25 may (1) 5:21 maybe (1) 8:12 Mayor (1) 6:3 meeting (2) 8:2,6 members (2) 5:24; 6:12 METZGER (2) 3:1,3 minds (1) 6:15 minutes (2) 5:20;6:22 mode (1) 5:1 more (1) 4:19 mortgage (1) 5:5 move (1) 3:1 much (1) 8:22</p>	<p>R</p>
<p>C</p> <p>Belvedere (1) 4:18 benefit (1) 3:9 Board (1) 8:15 boards (1) 8:8 brief (1) 4:11 bring (1) 5:3 building (1) 3:19 business (1) 8:1</p>	<p>E</p>	<p>H</p> <p>Hashanah (1) 7:19 Health (3) 4:19;7:23; 8:7 Hearing (18) 3:2,5,6, 23;4:1,9;5:11,23;6:2, 5,17,20,22,23;7:6,14, 20;8:24 held (1) 7:17 holding (3) 3:6;7:13, 20 holidays (1) 8:12 hoping (1) 5:3</p>	<p>N</p> <p>name (3) 3:2;5:16; 8:17 nature (1) 6:9 neighborhood (1) 7:15 New (3) 3:10;4:23; 7:22 nobody (1) 8:2 note (2) 4:4;6:16 notice (4) 3:22;4:1,3; 6:16</p>	<p>reading (1) 4:1 ready (1) 7:5 really (1) 7:10 received (1) 6:19 recognized (1) 5:16 record (8) 3:8;4:3,8; 5:22,23;6:1;7:2;8:18 Redburn (1) 4:15 refer (1) 6:7 refined (1) 4:19 Reginelli (6) 3:12,15; 5:10;7:5;8:16,21 relating (1) 3:8 remarks (1) 3:14 renovation (1) 3:17 request (1) 4:2 residents (1) 7:15 respect (1) 4:12 restaurant/retail (1) 3:21 reviewed (1) 5:24 right (2) 5:10;8:21 room (1) 6:14 Rosh (1) 7:18 rules (1) 5:12</p>
<p>C</p> <p>calendars (1) 8:13 call (1) 5:14 can (1) 6:25 CEO (1) 3:13 certain (1) 3:13 cetera (1) 8:14 Chair (1) 3:3 chance (1) 5:21</p>	<p>Easter (1) 7:21 efficiency (1) 5:2 efficient (1) 4:20 either (1) 6:8 encourage (1) 8:14 energy (1) 5:2 entered (1) 4:7 equivalent (1) 7:19 essentially (1) 7:19 et (1) 8:13 eve (2) 7:17,18 everyone (1) 5:4 excited (2) 4:21;5:9 exemption (2) 5:6,6 existing (1) 4:18</p>	<p>I</p> <p>IDA (2) 3:3;7:12 identify (1) 6:8 inappropriate (1) 7:25 indicate (1) 5:17 indicated (2) 6:13,17 individuals (1) 5:15 information (1) 4:5 inserted (1) 4:3 instead (1) 4:2 into (2) 4:3,7 introduce (1) 4:10 involvement (1) 3:8 involves (1) 3:17 issue (2) 7:12;8:4 issues (1) 8:8</p>	<p>O</p> <p>objection (1) 3:24 observant (2) 7:16;8:3 offer (1) 4:21 office (2) 3:19;4:24 one (1) 8:1 open (4) 4:9;5:11; 6:22;7:2 operating (1) 5:12 order (1) 5:15</p>	<p>S</p> <p>sales (1) 5:6 same (1) 7:18 Sarah (1) 3:12</p>
		<p>J</p> <p>JCC (1) 8:11 Jewish (1) 8:12 Jews (1) 7:16 Judy (2) 8:16,19</p>	<p>N</p>	
		<p>K</p> <p>keep (4) 4:18,22; 5:20;6:21</p>	<p>O</p>	

<p>schedule (1) 8:6 second (1) 3:2 seeking (1) 5:5 separate (1) 4:6 Services (2) 4:19,20 seven (1) 4:16 sheet (3) 5:14;6:7;7:9 sign (1) 5:13 signed (2) 6:15;7:9 sign-in (3) 5:14;6:7; 7:9 similar (1) 5:5 situation (1) 5:5 sixth (1) 4:16 solicit (1) 6:6 space (1) 3:22 speak (3) 5:18;6:13; 7:8 specifically (1) 7:11 staff (1) 8:2 stand (1) 5:16 start (1) 6:23 starting (1) 7:23 State (5) 3:10;5:16, 19;7:23;8:17 statement (2) 3:7;4:7 stop (1) 6:25 Street (3) 3:10,17;7:7 subject (1) 3:4 suggest (1) 3:25 surrounding (1) 4:24</p>	<p>wish (4) 5:12;6:8,13, 24 wishing (1) 5:18 work (1) 8:5 worked (1) 7:22 working (1) 4:16 wrap (1) 7:6 written (2) 6:17,19</p>			
	Y			
	<p>years (1) 7:24 Yom (3) 7:14,17,17 York (2) 3:10;7:22</p>			
	1			
	<p>12:08 (1) 5:11 12:25 (1) 8:24 15,000-square-foot (1) 3:21</p>			
	3			
	<p>35 (1) 7:23 39 (5) 3:9,17,20;4:23; 7:6</p>			
	4			
	<p>40 (1) 8:7 485-a (1) 5:7</p>			
T	5			
<p>table (1) 3:23 talking (1) 8:3 tax (2) 5:5,6 tenants (1) 4:18 terms (1) 7:13 thinking (1) 7:13 Today (1) 5:17 Tracy (2) 3:3,15 transcription (1) 6:25 true (1) 7:18</p>	<p>50 (1) 8:7</p>			
	6			
	<p>60,000-square-foot (1) 3:19</p>			
U				
<p>unless (1) 3:24 up (1) 7:6 usage (1) 4:25 used (1) 8:11</p>				
V				
<p>vacant (1) 3:19</p>				
W				
<p>wait (1) 5:15 waiving (1) 3:25 way (1) 5:12 Whereupon (2) 7:2; 8:25</p>				