

In The Matter Of:
IDA - CITY OF ALBANY

PUBLIC HEARING RE: 427 Washington Avenue, LLC
November 13, 2019

COVERING ALL UPSTATE NEW YORK

» «
M-F Reporting, Inc.
» «

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1 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

2 PUBLIC HEARING

3 RE: 427 Washington Avenue, LLC

4 November 13, 2019

5 21 Lodge Street
6 Albany, New York 12207

7 12:05 p.m. - 12:19 p.m.

8 APPEARANCES:

9 CRC STAFF:

10 Darius Shahinfar, Treasurer

11 Sarah Reginelli, CEO

12 Mark Opalka, CFO

13 Andy Corcione, Economic Developer

14 Lee Eck, Secretary

15 Robert Schofield, Member

16 Dominick Calsolaro, Member

17 Amy Lavine, Esq., Member

18 Mike Bohne, Member

19 A. Joseph Scott, III, Esq., Bond Counsel

20
21 Appearing for applicant 427 Washington Avenue, LLC:

22 Edward Maitino
23
24
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 13th day of November, 2019 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:

427 Washington Avenue, 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 two (2) parcels of land containing in the aggregate approximately 0.12 acres located at 423 Washington Avenue (tax map number 65.62-1-72) and 427 Washington Avenue (tax map number 65.62-1-73) in the City of Albany, Albany County, New York (collectively, the "Land"), together with four (4) existing buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of an approximately 16,900 square foot, 3 ½ story building with associated parking (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, 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 constitute an approximately 16 unit residential apartment building to be owned and operated by the Company 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 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: October 29, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: /s/Sarah Reginelli
Chief Executive Officer

1 MS. REGINELLI: Good afternoon. My
2 name is Sarah Reginelli, I'm the CEO of the
3 City of Albany Industrial Development Agency in
4 connection with the project which is the
5 subject of this Public Hearing.

6 Today we are holding this Public
7 Hearing to allow citizens to make a statement,
8 for the record, relating to the involvement of
9 the Agency with the proposed project for the
10 benefit of 427 Washington Avenue, LLC, and New
11 York State limited liability corporation.

12 The project involves the construction
13 of a 16,900 square foot, three and a half story
14 residential apartment building containing
15 16 units. The project will include seven
16 off-street parking spots. Copies of the Notice
17 of this Public Hearing are available on the
18 table.

19 Now, unless there's any objection, I
20 am going to suggest waiving the full reading of
21 the Notice of this Public Hearing, and instead
22 request that the full text of the Notice be
23 inserted into the record.

24 I will also note that general
25 information on the Agency's general authority

1 and public purpose are contained in a separate
2 statement and it will be entered into the
3 record.

4 Before we start the Public Hearing, I
5 would first like to introduce the project
6 applicant and ask him to make a brief
7 presentation with respect to the proposed
8 project.

9 MR. MAITINO: Hello. Thanks. I feel
10 like I know you all and I don't. I have been
11 here like four times now. I'm Edward Maitino.
12 I've been working with D&D and Joe beforehand
13 on this project now for a few months and the
14 only frustration I have is we can't wait to
15 start. I signed a contract with our general
16 contractor and we're working diligently
17 towards, you know, breaking ground, but the
18 northeast being what it is, we're going to have
19 to wait until March, unfortunately, but we're
20 getting a lot of work done on the project. You
21 know, we really think it's going to be a
22 perfect fit certainly for that block and that
23 community with SUNY expanding into the old
24 Albany High School and hopefully there will be
25 a lot of other development around that block.

1 So we're really excited by the project and
2 we're really happy for your support.

3 MS. REGINELLI: Thank you. I will now
4 open the Public Hearing at 12:07 p.m. By way
5 of operating rules, if you wish to make a
6 public comment, please sign in on the
7 appropriate sign-in sheet, I will then call on
8 the individuals listed in order. Please wait
9 to be recognized and then stand and state your
10 name, address and affiliation. Please keep
11 your comments to five minutes so that all
12 present may have a chance to comment for the
13 record.

14 A record of this Public Hearing will
15 be prepared and reviewed by the members of the
16 Agency in connection with consideration of the
17 Proposed Project. A copy of the record of this
18 Public Hearing will be presented to the Mayor
19 of the City of Albany.

20 Again, the purpose of this Public
21 Hearing is not to field questions, but to
22 solicit public comment.

23 I will now refer to the sign-in sheet
24 to identify those who wish to comment on either
25 the nature and location of the Project Facility

1 or the proposed Financial Assistance being
2 contemplated.

3 Currently, there is no one signed up
4 to speak on the project this morning. I will
5 note that the Notice of this Public Hearing
6 indicated that written comments could be
7 addressed to the Agency. No written comments
8 have been received by the Agency prior to this
9 Public Hearing.

10 We will leave the Public Hearing open
11 until our previously scheduled finance
12 committee meeting, in the event that a member
13 of the public joins us and wishes to speak.

14 * * *

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

17 * * *

18 MS. REGINELLI: All right. We are
19 going to formally close the Public Hearing this
20 morning. Thank you for attending. There are
21 no further members of the public in attendance,
22 there's no further individuals on the sign-in
23 sheet, and so, therefore, I will now close the
24 Public Hearing for 427 Washington Avenue, LLC,
25 at 12:19 p.m. Thank You.

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(Whereupon, the above-titled matter
was concluded at 12:19 p.m.)

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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

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