

In The Matter Of:

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

RE: 45 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

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1 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

2 PUBLIC MEETING

3 RE: 45 Columbia Street Associates, LLC

4 October 9, 2019

5 21 Lodge Street
6 Albany, New York 12207

7 12:03 p.m. - 12:19 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

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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:

45 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 0.39 acre parcel of land with an address of 43 Columbia Street (tax map number 76.34-1-7) in the City of Albany, Albany County, New York (the "Land"), together with a building located thereon containing approximately 78,000 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 27 unit residential apartment building with a parking garage to accommodate approximately 125 parking spaces 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 and use 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

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1 MS. METZGER: Good afternoon. My name
2 is Tracy Metzger, and I'm the Chair of the City
3 of Albany IDA in connection with the project
4 which is the subject of this Public Hearing.

5 Today we are holding this Public
6 Hearing to allow citizens to make a statement,
7 for the record, relating to the involvement of
8 the Agency with a project for the benefit of 45
9 Columbia Street Associates, LLC, a New York
10 State limited liability corporation.

11 I will now ask Sarah Reginelli, the
12 Chief Executive Officer of the Agency, to make
13 certain preliminary remarks with respect to the
14 project and then start the public hearing.

15 Sarah?

16 MS. REGINELLI: Good afternoon. The
17 project involves the renovation of 45 Columbia
18 Street. The project will take what is
19 currently a 78,000-square-foot vacant parking
20 garage and create 27 market-rate apartments and
21 125 parking spaces.

22 Now, unless there is any objection, I
23 am going to suggest waiving the full reading of
24 the notice of this Public Hearing, and instead
25 request that the full text of the notice be

1 inserted into the record.

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

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

12 MR. PINTO-MARTIN: Good afternoon.
13 Damien Pinto-Martin, vice president of Redburn
14 Development Properties. Redburn Development
15 Partners, with my developer, Heather Newman, as
16 well.

17 We'd just like to point out this is
18 our, I think, fifth of seven properties that we
19 are doing down here in downtown Albany, and we
20 are seeking sales tax exemption, along with the
21 485-a in association with the project. We are
22 excited to kind of revitalize the downtown
23 Albany area, as well as --

24 MS. METZGER: Kind of?

25 MR. PINTO-MARTIN: I don't want to

1 take too much credit. We are very excited to,
2 you know, inject about 325 units into the
3 project. This accounts for a little over 22 of
4 those, I believe, on account it's an older
5 parking garage that has --

6 MS. NEWMAN: 27.

7 MR. PINTO-MARTIN: Sorry, 27.

8 -- has a beautiful Terrazzo floor on
9 the top floor. It used to be a training
10 facility for nurses and, you know, other
11 trades, that type of work. So, you know, we're
12 pretty excited and we hope the application is
13 received well, and if anyone has any specific
14 questions, we're happy to address those.

15 MS. REGINELLI: Great. Thank you. I
16 will now open this Public Hearing at 12:04 p.m.

17 By way of operating rules, if you wish
18 to make a public comment, please sign in on the
19 appropriate sign-in sheet. I will then call on
20 the individuals listed in order. When
21 recognized, stand and state your name and
22 address and affiliation, and keep your comments
23 to five minutes so that all present will have a
24 chance to comment for the record.

25 I'll note that a record of this Public

1 Hearing will be prepared and reviewed by the
2 members of the Agency in connection with
3 consideration of the proposed project. A copy
4 of the record of this Public Hearing will also
5 be presented to the Mayor of the City of
6 Albany.

7 Again, the purpose of the Public
8 Hearing is not to field questions, but to
9 solicit public comment.

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

15 Currently there is no one listed on
16 the sign-in sheet who would like to speak. I
17 will note that a notice of this Public Hearing
18 indicated that written comments to be addressed
19 to the Agency. No written comments have been
20 received by the Agency prior to this Public
21 Hearing.

22 In order to give the public an
23 opportunity to attend, we are going to keep
24 this Public Hearing open for at least
25 15 minutes after the start of the hearing. And

1 we'll end transcription until someone would
2 like to start to talk.

3 * * *

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

6 * * *

7 MS. REGINELLI: We are ready to close
8 the hearing for 45 Columbia Street. Is there
9 anyone in the room who would now like to speak
10 on that particular project? There is no one
11 else on the sign-in sheet, and seeing none,
12 with no further comments, I will now close this
13 Public Hearing at 12:19 p.m. Thank you.

14 (Whereupon, the above-titled matter
15 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

		involves (1) 3:17	please (1) 5:18 pm (3) 5:16;7:13,15 point (1) 4:17 preliminary (1) 3:13 prepared (1) 6:1 present (1) 5:23 presentation (1) 4:10 presented (1) 6:5 president (1) 4:13 pretty (1) 5:12 prior (1) 6:20 project (12) 3:3,8,14, 17,18;4:8,11,21;5:3; 6:3,12;7:10 Properties (2) 4:14,18 proposed (3) 4:10; 6:3,13 Public (18) 3:4,5,14, 24;4:4,7;5:16,18,25; 6:4,7,9,17,20,22,24; 7:5,13 purpose (2) 4:4;6:7	specific (1) 5:13 stand (1) 5:21 start (4) 3:14;4:7; 6:25;7:2 State (2) 3:10;5:21 statement (2) 3:6;4:5 Street (3) 3:9,18;7:8 subject (1) 3:4 suggest (1) 3:23
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