

In The Matter Of:
IDA - City of Albany

Public Hearing re: 61 North Pearl Street Partners, LP
July 14, 2021

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
Re: 61 NORTH PEARL STREET PARTNERS, LP

July 14, 2021

12:00 p.m. - 12:16 p.m.

Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Reported by: Brenda J. O'Connor-Marello, CSR

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 14th day of July, 2021 at 12:00 o’clock p.m. noon, 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:

61 North Pearl, LLC, a New York State limited liability company (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, which Application requested 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 0.27 acre parcel of land located at 61 North Pearl Street (Tax Map number 76.34-3-31) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 39,700 square foot building located thereon (the “Facility”), (2) the renovation and reconstruction of 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 a mixed use residential apartment, commercial and retail complex 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.

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, 21 Lodge Street, Albany, New York 12207; Telephone: 518-434-2532 and electronically at info@albanyida.com.

Dated: June 29, 2021.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: /s/ Sarah Reginelli
Sarah Reginelli, Chief Executive Officer

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APPEARANCES:

- Tracy Metzger - Chair
- Darius Shahinfar - Treasurer
- Anthony Gaddy - Member
- L. Lloyd Stewart - Member
- Erin Grace - Executive Secretary
- Thomas Conoscenti - Chief Operating Officer
- A. Joseph Scott, Esq. - Bond Counsel
- Mark Opalka - CFO
- Sarah Reginelli - CEO

*Via VC:

- Nora Culhane Friedel - Economic Development Specialist
- Ashley Mohl - Director of Economic Development
- Michael Bohne - Communications and Marketing Director
- Virginia Rawlins - CAC Program Assistant

ALSO PRESENT:

- Joe Perniciaro
- Ron Stein
- Peter Tryon
- Chris Dugan
- James Marjiotta
- Peter McAnearney

1 MR. CONOSCENTI: I'm now going
2 to move on to the other public
3 hearing, which is for 61 North Pearl
4 Street. And I will start.

5 Good afternoon. The project
6 involves the proposed historic
7 redevelopment of approximately
8 39,700 square foot structure at 61
9 North Pearl Street into 15 market
10 rate residential rental apartments
11 while maintaining approximately
12 13,000 square feet of commercial
13 space.

14 I would like to note for the
15 record that the applicant for this
16 project is 61 North Pearl Street
17 Partners, LP, not 61 North Street --
18 North Pearl Street Partners, LLC, as
19 was advertised in the public hearing
20 notice.

21 Following the posting of the
22 notice of this public hearing, a
23 revised application for the same
24 project with the same assistance
25 being sought was received but with a

1 new entity.

2 Copies of the notice of this
3 public hearing are available on our
4 website at www.AlbanyIDA.com and
5 available upon request.

6 Now, unless there is any
7 objection, I'm going to suggest
8 waiving the full reading of the
9 notice of this public hearing, and
10 instead, request that the full text
11 of the notice be inserted into the
12 record.

13 I will also note that general
14 information on the Agency's general
15 authority and public purpose are
16 contained in a separate statement,
17 and it will be entered into the
18 record.

19 Before we start the public
20 hearing, I would first like to
21 introduce the project applicant and
22 ask them to make a brief
23 presentation with respect to the
24 project.

25 And I'm going to ask Joe to

1 speak again.

2 MR. PERNICIARO: Thank you,
3 Tom.

4 And again, thank you to the
5 board again. My name is Joe
6 Perniciaro here on behalf of 61
7 North Pearl Partners, LP, an entity
8 of Redburn Development.

9 This project of 61 North Pearl
10 sort of fits right in to our ongoing
11 redevelopment of the North Pearl
12 corridor. As you know, we just
13 completed the Kenmore and a few
14 other projects around those blocks.
15 This one will bring 15 apartments,
16 actually three already existing in
17 the building, so we'll do some minor
18 improvements to those three, and
19 then put 12 new ones on the second
20 floor of the back which was
21 previously the nightclub to the
22 Pearl Street Pub.

23 We'll retain the first floor
24 of the restaurant. We are in
25 conversations with a few local

1 operators. I won't divulge any
2 details there yet.

3 As for the lower floor, there
4 are four existing retail spaces,
5 three are occupied. Those three
6 tenants will remain. One is vacant,
7 and we have that listed and are
8 looking for an operator for that
9 space.

10 Currently there are eight
11 full-time jobs at the property. We
12 will retain all eight, and depending
13 on the restaurant or the commercial
14 space on the lower level, that
15 number has room to grow.

16 As for 66 State and 61 North
17 Pearl, we are here just requesting
18 sales tax exemption and mortgage tax
19 exemption.

20 Happy to be back on North
21 Pearl Street. This project is a
22 great one for the Steuben alleyway,
23 and we're happy to be back in
24 downtown, as always.

25 Thank you.

1 MR. CONOSCENTI: Thank you.

2 MR. PERNICIARO: If I can
3 answer any questions.

4 CHAIR METZGER: If I can ask,
5 who vacated the retail?

6 MR. PERNICIARO: So that one
7 was going to be a gym right before
8 COVID hit, and I don't think she
9 ever got a chance to open.

10 CHAIR METZGER: Oh, I see.
11 Yeah, I don't think she did.

12 MR. PERNICIARO: So it's been
13 vacant for just about a
14 year-and-a-half now.

15 CHAIR METZGER: Okay. Thank
16 you.

17 MR. CONOSCENTI: Thank you.

18 Before we -- I would now open
19 the public hearing. The time now is
20 12:08 p.m. And I will note for the
21 record that no written comments were
22 received prior to the hearing today.

23 A record of this public
24 hearing will be prepared and
25 reviewed by members of the Agency in

1 connection -- with consideration of
2 the proposed project. A copy of the
3 record of this public hearing will
4 be presented to the Mayor of the
5 City of Albany and members of the
6 Agency.

7 At this time I would like to
8 ask if there's anyone here who
9 wishes to speak on the proposed
10 project to comment on either the
11 nature and location of the project
12 facility or the proposed financial
13 assistance being contemplated.

14 Is there anyone here that
15 wishes to speak?

16 * * *

17 (No response.)

18 * * *

19 MR. CONOSCENTI: Seeing none,
20 we will pause the transcription of
21 this public hearing until
22 approximately 15 minutes has passed
23 from the time the hearing has
24 started, which was 12:00. So the
25 time now is 12:09, and we will pause

1 the transcription at resume at 12:15
2 unless someone comes in to speak.

3 CHAIR METZGER: Thank you,
4 Tom.

5 * * *

6 (Record remains open for
7 public comment.)

8 * * *

9 MR. CONOSCENTI: We are back.
10 The time now is 12:15. And just one
11 last time, is there anyone here that
12 wishes to speak for either 66 State
13 Street or 61 North Pearl Street?

14 Seeing that there are no
15 further speakers, I will now close
16 both public hearings at -- the time
17 now is 12:16.

18 So thank you.

19 * * *

20 (Whereupon, the proceedings
21 concluded at 12:16 p.m.)

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SHORTHAND REPORTER CERTIFICATION

STATE OF NEW YORK:
COUNTY OF SARATOGA:

I, BRENDA J. O'CONNOR-MARELLO, a certified shorthand reporter of the State of New York, do hereby certify:

That the proceedings within was taken before me at the time and place herein set forth; that any witnesses in the foregoing proceedings prior to testifying were duly sworn; that a record of the proceedings was made by me using machine shorthand, which was thereafter transcribed under my direction and supervision; that the foregoing transcript is a true record of the testimony given.

Further, that if the foregoing pertains to the original transcript of a deposition in a federal case, before completion of the proceedings, review of the transcript [] was [] was not requested.

I further certify I am neither financially interested in the action nor a relative or employee of any attorney or party to this action.

Dated:



BRENDA J. O'CONNOR-MARELLO, CSR
NYS License No.: 001088-1

Notary Public, State of New York.
Qualified in Saratoga County
Commission Expires: April 4, 2022

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