

In The Matter Of:
IDA - City of Albany

Public Hearing re: Holland Ave Oz, LLC
October 13, 2021

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
RE: HOLLAND AVE OZ, LLC

OCTOBER 13, 2021
12:00 p.m. - 12:15 p.m.

Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Reported By:
MICHEL DANTICO McClANAHAN, Court Reporter
Notary Public
M-F REPORTING, INC.
Albany Office
Phone - 518-578-7220

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: SEPTEMBER 28, 2021

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 13th day of October, 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:

Holland Ave Oz, 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 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (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 60 unit multi-family apartment 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, 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.

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: September ____, 2021.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: _____
Sarah Reginelli, Chief Executive Officer

1 APPEARANCES:

2 Susan Pedo - Chair
3 Lee E. Eck, Jr. - Secretary
4 Hon. Darius Shahinfar - Treasurer
5 Sarah Reginelli - CEO
6 Mark Opalka - CFO
7 Thomas Conoscenti - COO
8 Ashley Mohl - Director of Economic Development
9 Andrew Corcione - Project Services Director
10 Renee McFarlin - Senior Economic Developer
11 Michael Bohne - Marketing and Communications Manager
12 Erin Grace - Executive Assistant
13 A. Joseph Scott, III, Esquire - Special Agency
14 Counsel
15 Bill Hoblock
16 Paul Augello
17 Joe Perniciaro
18 Jake Lamme
19 Marisa Franchini

20 ALSO PRESENT

21 Michelle Kennedy, Esquire
22 Whiteman, Osterman and Hanna

23
24
25

1 (Thereupon, the following proceedings were had):

2 CHAIR PEDO: Good afternoon.

3 My name is Susan Pedo, and I am the Chair
4 of the City of Albany Industrial Development
5 Agency. The Agency, which is connected with a
6 project which is the subject of this public
7 hearing.

8 Today we are holding this hearing to
9 allow citizens to make a statement for the
10 record relating to the involvement of the
11 Agency with a project for the benefit of
12 Holland Ave Oz, LLC, in New York State,
13 limited liability corporation.

14 We'll ask Tom Conoscenti, Public Hearing
15 Officer of the Agency, to make certain
16 preliminary remarks with respect to the
17 project, and then to start the public hearing.

18 Tom.

19 MR. CONOSCENTI: Good afternoon.

20 The project involves the construction of
21 a approximately 67,000 square foot market rate
22 apartment complex containing 60 residential
23 units, with approximately 59 parking spaces on
24 approximately 1.2 acre site.

25 Copies of the notice of this public

1 hearing are available on our website at
2 www.AlbanyIDA.com and available upon request.

3 Now, unless there's any objection, I'm
4 going to suggest waiving the full reading of
5 this notice of the public hearing, and
6 instead, request that the full text of the
7 notice be inserted into the record.

8 I will also note that general information
9 on Agency's general authority and public
10 purpose are contained in a separate statement,
11 and it will be entered into the record.

12 Before we start the public hearing, I
13 would first like to introduce the project
14 applicant and ask them to make a brief
15 presentation with respect to the project.

16 MS. KENNEDY: Thank you, Mr. Conoscenti.
17 Good afternoon.

18 I am Michelle Kennedy with the law firm
19 of Whiteman, Osterman and Hanna, and counsel
20 for Holland Avenue Oz, LLC.

21 As aforementioned, the proposed Gallery
22 on Holland project would be located at 25
23 Holland Avenue, which is within census tract
24 21, with a poverty rate according to the
25 latest census data available of 28 percent.

1 The project benefits include 115
2 construction jobs that would be created, with
3 90 percent of these jobs filled by local
4 residents as defined in the local labor
5 policy, and at least 15 percent built by local
6 City of Albany residents.

7 At least 20 percent of the value of
8 awarded construction would be performed by
9 minority and women owned operators. At least
10 5 percent of the total apartments would be
11 offered at price points affordable to persons
12 earning no more than 100 percent of the area
13 median household income.

14 Considering where the project would be
15 located and the midtown colleges and
16 university area, the project may be especially
17 attractive to postgraduate students who would
18 prefer to live within walking distance of
19 institutions of higher learning, not have the
20 maintenance associated with a house, and enjoy
21 having certain amenities like the clubhouse,
22 fitness center on site.

23 The project will be funded by the Company
24 with approximately \$12 Million investment.
25 The Agency's financial assistance is essential

1 to the feasibility of the project, given early
2 challenges faced with the project site.

3 We appreciate the careful attention of
4 the Agency staff and that the members have
5 devoted to the application, and we certainly
6 welcome public comments. Thank you.

7 CHAIR PEDO: Thank you, Michelle.

8 Any comments --

9 MR. CONOSCENTI: Thank you.

10 CHAIR PEDO: -- or questions for Michelle
11 at this time?

12 MR. CONOSCENTI: Sorry. If I could
13 continue on. I apologize. I was on mute,
14 and realizing that now.

15 I will now open this public hearing. The
16 time now is 12:03 p.m. Per the notice of this
17 public hearing, the public was encouraged to
18 submit written comments prior to today's
19 hearing. I will note for the record that
20 there were no written comments received prior
21 to today's hearing.

22 A record of this public hearing will be
23 prepared and reviewed by members of the Agency
24 in connection with consideration of the
25 proposed project.

1 A copy of the record of this public
2 hearing will be presented to the Mayor of the
3 City of Albany and members of the Agency.

4 At this time I would like to ask if there
5 is anyone here who wishes to speak on the
6 proposed project to comment on either the
7 nature and location of the project facility or
8 the proposed financial assistance being
9 contemplated.

10 I'd also like to note for the record that
11 we are soliciting public comment here at 21
12 Lodge Street today. And in this room it's
13 just Joe Scott, counsel, and myself.

14 * * *

15 (No response.)

16 * * *

17 MR. CONOSCENTI: Seeing none, we will
18 pause this transcription of this public
19 hearing until approximately 15 minutes has
20 passed from the time the hearing was
21 scheduled.

22 And then I'm going to turn it back to
23 Susan to open up the second public hearing.

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(Record remains open for public comment.)

* * *

MR. CONOSCENTI: The time now is 12:15.

I'm going to ask one more time if there's anyone here that wishes to speak on any of the three items today we're holding public hearings for?

* * *

(No response.)

* * *

MR. CONOSCENTI: Seeing none, I will now close all three public hearings at 12:15.

(Thereupon, the hearing was concluded at 12:15 p.m.)

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REPORTER CERTIFICATION

STATE OF NEW YORK:
COUNTY OF KINGS:

I, MICHEL DANTICO McCLANAHAN, Court Reporter and Notary Public, 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 by a Notary Public qualified in the State of New York; 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 and correct 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:



MICHEL DANTICO McCLANAHAN, CR
Notary Public - State of Florida

Commission No. HH 069326
Expires: December 19, 2023

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