

In The Matter Of:
IDA-City of Albany

Public Hearing re: theRep, LLC
December 12, 2018

COVERING ALL UPSTATE NEW YORK

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC MEETING
RE: theRep, LLC

December 12, 2018
21 Lodge Street
Albany, New York 12207
12:00 p.m. - 12:16 p.m.

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 12th day of December, 2018 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:

TheRep, LLC, a New York State 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 0.23 acre parcel of land located at 251-255 North Pearl Street in the City of Albany, Albany County, New York (tax map number 65.75-2-25) (the "Land"), together with an existing approximately 33,000 square foot building located thereon (the "Facility"), (2) the reconstruction and 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 a multi-use facility including a 300-seat theatre, equipped with a box office, café, a 70-seat black box theatre, costume shop and administrative offices and any other directly and indirectly related activities and uses; (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, if any, 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: November 29, 2018.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

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

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A P P E A R A N C E S

IDA STAFF:

- Tracy Metzger, Chair
- Susan Pedo, Vice Chair
- Darius Shahinfar, Treasurer
- Sarah Reginelli, Chief Executive Officer
- Mark Opalka, Chief Financial Officer
- Genevieve Zurowski, Executive Assistant
- A. Joseph Scott, III, Esq., Special Agency Counsel
- William G. Kelly, Jr., Esq., Agency Counsel
- Nadene E. Zeigler, Esq., Agency Counsel
- Lee Eck, Secretary
- Michael Bohne, Member
- Dominick Calsolaro, Member
- Andrew Corcione, Member
- Jahkeen Hoke, Member
- Joseph Landy, Member
- Ashley Mohl, Member
- Robert Schofield, Member

PUBLIC HEARING – theRep

Date: December 12, 2018

SIGN-IN

Name	Affiliation/Organization	Are you going to speak? Y/N
1. PHILIP MORRIS	PROCTORS COOPERATION	Y
2. Susan Rizzo	City of Albany City Auditor	
3. Dan Webb	Proctors	N
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1 MS. METZGER: Good afternoon. My name
2 is Tracy Metzger. I'm the Chair of the City
3 of Albany Industrial Development Agency in
4 connection with the project that is the
5 subject of this public hearing.

6 Today, we are holding this public
7 hearing to allow citizens to make a
8 statement, for the record, relating to the
9 involvement of the Agency with a project for
10 the benefit of theRep, LLC, a New York State
11 limited liability corporation.

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

17 Sarah.

18 MS. REGINELLI: Good afternoon.

19 The Project proposes to renovate a
20 vacant structure at 251 North Pearl Street
21 in Albany into a 300-seat theater, equipped
22 with a box office, cafe, 70-seat black box
23 theatre, costume shop and administrative
24 offices. Based on conversations with the
25 City of Albany Assessor, it is anticipated

1 that the assessed value of the property will
2 increase from \$273,200 to approximately \$2.5
3 million.

4 Copies of the notice of this public
5 hearing are available on the table.

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

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

16 Before we start the public hearing, I
17 would first like to introduce the applicant
18 who will make a brief presentation with
19 respect to the proposed project.

20 MR. MORRIS: I'm Phillip Morris,
21 Proctors collaborative rep. The project
22 takes an old bakery that actually became
23 part of Nabisco, so we have called it the
24 National Biscuit Company, and takes it from
25 having been a sort of abandoned warehouse

1 used by Joe Gomez for his electrical
2 business for many years and converts it to
3 this new theater. The theater will be
4 roughly the kind of intimacy as at Cap Rep
5 but no columns so it will be a thrust
6 theatre with about 300 seats.

7 I think the reaction from the
8 neighborhood has been extraordinary. We
9 have been really working hard to build
10 relationships with the neighborhood and are
11 very excited about it.

12 The amount of work that's going to be
13 happening in this area is knockout and just
14 great timing.

15 Thank you for your consideration.

16 MS. REGINELLI: I will now open the
17 public hearing at 12:06 p.m.

18 By way of operating rules, if anyone
19 wishes to make a public comment, sign in on
20 the appropriate sign-in sheet and I will
21 then call you in order. We will limit
22 public comments to five minutes so all
23 present may have a chance to comment for the
24 record.

25 A record of this public hearing will be

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

6 Again, the purpose of the public
7 hearing is not to field questions but to
8 solicit public comment. I will be referring
9 to the sign-in sheet to identify those who
10 wish to comment on the nature and location
11 of the project property or proposed
12 financial assistance being contemplated.

13 We have three signed up. Phillip has
14 already spoken.

15 Susan, you didn't indicate whether you
16 wanted to speak or not?

17 So we don't have anyone currently
18 signed up on our sign-in sheet for comments.

19 I will note the notice of this public
20 hearing also indicated that written comments
21 could be addressed to the agency. As of
22 today, no written comments have been
23 received by the agency prior to the hearing.

24 We are going to keep the public hearing
25 open until approximately 12:15 in case we

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have another member of the public that comes to attend and would like to speak but we will hold off on transcription until we sort of open public comment back up.

* * *

(The record remains open for public comment.)

* * *

MS. METZGER: We do have a couple of additional folks in attendance. Anyone else who wishes to speak? Seeing none, I will close this public hearing at 12:16 p.m.

Thank you.

(Whereupon, the above-titled matter was concluded at 12:16 p.m.)

1 SHORTHAND REPORTER CERTIFICATION

2 I, the undersigned, a certified shorthand
3 reporter of the State of New York, do hereby
4 certify:

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

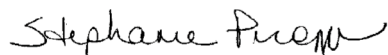
14 Further, that if the foregoing pertains to
15 the original transcript of a deposition in a
16 federal case, before completion of the
17 proceedings, review of the transcript [] was
18 [] was not requested.

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

23 Dated: December 16, 2018

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25



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STEPHANIE PICOZZI, CRR, RPR

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Notary Public, State of New York
Qualified in Saratoga County

22

Commission Expires: January 27, 2019

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