

NOTICE OF PUBLIC HEARING
ON PROPOSED **ADDITIONAL**
FINANCIAL ASSISTANCE

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 City of Albany Industrial Development Agency (the “Agency”) on the 13th day of March, 2024 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:

On or about October 21, 2021 (the “Closing”), the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of 745 Broadway Albany, L.L.C. (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.38 acre parcel of land located at 745 Broadway (currently tax map number 65.83-1-28) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 parking spaces (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible 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 constitute an approximately 80 unit residential apartment building to include approximately 2,400 square feet of commercial/retail space 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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of October 1, 2021 (the “Lease Agreement”) by and between the Company and the Agency.

The Agency has been requested by the Company (the “Request”), due to substantial unforeseen cost increases and delays beyond the Company’s control, to additional (A) sales tax exemption benefits in the amount of \$100,000 and (B) mortgage recording tax benefits in the amount of \$40,550 (collectively, the “Additional Financial Assistance”).

The Agency is considering whether (A) to undertake the Additional Financial Assistance, and (B) to provide certain exemptions from sales and use taxes and mortgage recording tax with respect thereto. If any portion of the Additional Financial Assistance to be granted by the Agency with respect to the Request 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 Additional Financial Assistance.

The Agency has determined that the Request constitutes a “Type II action” pursuant to Article 8 of the Environmental Conservation Law (“SEQRA”) and accordingly that no further action need be taken under SEQRA with regard to the Request.

The Agency will at said time and place hear all persons with views on either the location, nature of the proposed Request, or the Additional Financial Assistance being contemplated by the Agency in connection with the proposed Request. A copy of the Request filed by the Company with the Agency with respect to the Additional Financial Assistance 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: Ashley Mohl, Interim Chief Executive Officer, City of Albany Industrial Development Agency, 21 Lodge Street, Albany, New York 12207; Telephone: 518-434-2532.

Dated: February 26, 2024.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

BY: /s/ Ashley Mohl
Ashley Mohl, Interim Chief Executive Officer