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 8th day of January, 2025 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 September 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 563 New Scotland Ave LLC (the “Company”) consisting of the following: (A) (1) the acquisition of an interest in approximately 21 parcels of land containing in the aggregate approximately 3.65 acres located at 563 New Scotland Avenue (tax map number 64.81-1-56), 583 New Scotland Avenue (tax map number 64.81-1-67), 301 South Allen Street (tax map number 64.81-1-63), 313 South Allen Street (tax map number 64.81-1-64), 311 South Allen Street (tax map number 64.81-1-65), 319 South Allen Street (tax map number 64.81-1-66), 90 Onderdonk Avenue (tax map number 64.81-1-47), 92 Onderdonk Avenue (tax map number 64.81-1-48), 94 Onderdonk Avenue (tax map number 64.81-1-49), 95 Onderdonk Avenue (tax map number 64.81-1-70), 96 Onderdonk Avenue (tax map number 64.81-1-50), 97 Onderdonk Avenue (tax map number 64.81-1-37), 98 Onderdonk Avenue (tax map number 64.81-1-51), 99 Onderdonk Avenue (tax map number 64.81-1-38), 100 Onderdonk Avenue (tax map number 64.81-1-52), 101 Onderdonk Avenue (tax map number 64.81-1-39), 102 Onderdonk Avenue (tax map number 64.81-1-53), 104 Onderdonk Avenue (tax map number 64.81-1-54), 111 Onderdonk Avenue (tax map number 64.81-1-40), 116 Onderdonk Avenue (tax map number 64.81-1-55) and Onderdonk Avenue (tax map number 64.81-1-72) in the City of Albany, Albany County, New York (collectively, the “Land”), together with seven (7) buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of four (4) buildings containing in the aggregate approximately 300,000 square feet (collectively, the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 188 unit residential apartment complex, commercial/retail space and approximately 255 parking spaces 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 September 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 (A) additional mortgage recording tax benefits in the amount of $211,960 and (B) an extension of the Completion Date of the Phase II Project (as such terms are defined in the Lease Agreement) from July 31, 2025 to August 31, 2026 (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: December 23, 2024.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

BY: /s/ Ashley Mohl

Ashley Mohl, Interim Chief Executive Officer