

In The Matter Of:

***Public Hearing in re:
City of Albany IDA – Forty-Eightcc LLC***

April 10, 2024

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: FORTY-EIGHTCC, LLC

April 10, 2024

21 Lodge Street

Albany, New York 12207

12:05 p.m. - 12:25 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 10th day of April, 2024 at 12:00 o'clock p.m., local time, at 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

Forty-Eightcc LLC, a New York State limited liability company (the "Company"), 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 5.49 acre parcel of land located at 48 Corporate Circle (tax map no.: 41.00-2-63) in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 93,000 square foot building (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 and operated by the Company as a warehouse facility with the capacity for possible technology, manufacturing, distribution and warehousing industrial uses 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.

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: March 26, 2024.

CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY

BY: /s/ Ashley Mohl
Interim Chief Executive Officer

1 APPEARANCES:

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3 IDA STAFF:

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5 Ashley Mohl, Hearing Officer

6 Darius Shahinfar, Treasurer

7 Emma Fullem, Executive Secretary

8 Elizabeth Staubach, Member

9 Mike Bohne, Member

10 Lee Eck, Member

11 Christopher Betts, Member

12 Anthony Geddy, Member

13 John Maxwell, Member

14 Andy Corcione, Member

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16 Also Present:

17 Joseph Scott, Esq. Counsel to the Board

18 Cassidy Roberts, Program Assistant

19 Paul Goldberg, Esq.

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1 MS. MOHL: Good afternoon. My
2 name is Ashley Mohl and I'm the CEO and
3 Public Hearing Officer today for the City
4 of Albany Industrial Development Agency,
5 the Agency, in connection with the
6 Project which is the subject of this
7 public hearing.

8 Today we are holding this
9 public hearing to allow citizens to make
10 a statement, for the record, relating to
11 the involvement of the Agency with a
12 Project, the proposed Project, for the
13 benefit of Forty-Eightcc, LLC, a New
14 York State limited liability
15 corporation.

16 The proposed project involves
17 the construction of an approximate
18 93,000 square-foot
19 warehouse/distribution facility on what
20 is currently 8.29 acres of land.

21 The current request at hand,
22 and the subject of this public hearing,
23 is the request for additional financial
24 assistance sought for certain exemptions
25 from taxation with respect to the

1 Project including sales and use taxes
2 and mortgage recording taxes. Copies of
3 the notice of this public hearing are
4 available on our website at
5 www.albanyida.com and upon request.

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

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

17 Before we start the public
18 hearing, I would first like to introduce
19 the Project applicant and ask them to
20 make a few brief remarks with respect to
21 the Project.

22 MR. GOLDBERG: Good afternoon.
23 I'm Paul Goldberg for the LLC. We are
24 looking to develop on 155 in the
25 corporate park out there. We have

1 developed all the buildings out there.
2 The grading is done and we are excited
3 about moving forward with it. If anyone
4 has any questions, it's a warehouse
5 building, similar to all the buildings
6 that are out on Corporate Circle. It's
7 spec'ed only, but we hope it will go
8 well. We are ready to go. We thank the
9 IDA for its patience and we appreciate
10 it. As I said, if you have any questions,
11 we are happy to answer them.

12 MS. MOHL: I will now open this
13 Public Hearing. The time now is 12:05 pm.

14 I will note for the record
15 that there were no written comments
16 received prior to the meeting today. Per
17 the notice of this public hearing, the
18 public was encouraged to submit written
19 comments prior to today's hearing. A
20 record of this public hearing will be
21 prepared and reviewed by the members of
22 the Agency in connection with
23 consideration of the proposed Project. A
24 copy of the record of this public
25 hearing will be presented to the Mayor

1 of the City of Albany and members of the
2 Agency.

3 Again, the purpose of this
4 public hearing is not to field
5 questions, but to solicit public
6 comment. We ask that all speakers
7 observe proper decorum today and
8 individuals who conduct themselves in an
9 inappropriate manner while addressing
10 the Board will be removed and forfeit
11 their opportunity to address the Board
12 today.

13 At this time, I would like to
14 ask if there is anyone here who wishes
15 to speak on the proposed Project to
16 comment on either on the nature and
17 location of the Project facility, or the
18 proposed financial assistance being
19 contemplated. Any commenters would be
20 limited to three minutes, max.

21 (There was no response.)

22 Seeing no commenters present
23 at the public hearing today, we will
24 pause the transcription of this Public
25 Hearing until approximately 15 minutes

1 has passed from the time the hearing was
2 opened.

3 (Where upon the hearing was
4 held open for 15 minutes.)

5 Having no one stepping forward
6 during the hearing opened who wishes to
7 comment on the Forty-Eightcc LLC project
8 and 15 minutes have passed since the
9 scheduled time of the hearing, so if
10 there are no further comments, I will
11 now close this public hearing at 12:25
12 p.m.

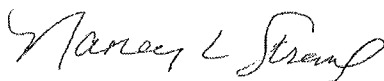
13 (Whereas the above proceeding
14 was concluded at 12:25 p.m.)

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CERTIFICATION

I, NANCY L. STRANG, Shorthand
Reporter and Notary Public in and for
the State of New York, hereby CERTIFIES
that the record taken by me at the time
and place noted in the heading hereof is
a true and accurate transcript of same,
to the best of my ability and belief.

Date: _____



Nancy L. Strang
2420 Troy Schenectady Road
Niskayuna, NY 12309

ability 8:9 about 5:3 above 7:13 accurate 8:8 acres 3:20 additional 3:23 address 6:11 addressing 6:9 afternoon 3:1 4:22 again 6:3 agency 1 3:4,5,11 5:22 6:2 (6) agency's 4:13 albany 1,6 3:4 6:1 (4) allow 3:9 also 2:16 4:12 am 4:7 andy 2:14 answer 5:11 anthony 2:12 anyone 5:3 6:14 appearances 2:1 applicant 4:19 appreciate 5:9 approximate 3:17 approximately 6:25 april 4 are 3:8 4:3,23 5:2,6,8,11 7:10 (8) ashley 2:5 3:2 ask 4:19 6:6,14 assistance 3:24 6:18 assistant 2:18 authority 4:14 available 4:4 before 4:17 being 6:18 belief 8:9 benefit 3:13 best 8:9 betts 2:11 board 2:17 6:10,11 bohne 2:9 brief 4:20 building 5:5 buildings 5:1,5 cassidy 2:18 ceo 3:2 certain 3:24 certification 8:1 certifies 8:5 christopher 2:11 circle 5:6	citizens 3:9 city 1 3:3 6:1 close 7:11 comment 6:6,16 7:7 commenters 6:19,22 comments 5:15,19 7:10 concluded 7:14 conduct 6:8 connection 3:5 5:22 consideration 5:23 construction 3:17 contained 4:15 contemplated 6:19 copies 4:2 copy 5:24 corcione 2:14 corporate 4:25 5:6 corporation 3:15 counsel 2:17 current 3:21 currently 3:20 darius 2:6 date 8:11 decorum 6:7 develop 4:24 developed 5:1 development 1 3:4 done 5:2 during 7:6 eck 2:10 either 6:16 elizabeth 2:8 emma 2:7 encouraged 5:18 entered 4:16 esq 2:17,19 excited 5:2 executive 2:7 exemptions 3:24 facility 3:19 6:17 few 4:20 field 6:4 financial 3:23 6:18 first 4:18 forfeit 6:10 fortyeightcc 3 3:13 7:7 forward 5:3 7:5 full 4:8,10 fullem 2:7 further 7:10 geddy 2:12 general 4:12,13	go 5:7,8 going 4:7 goldberg 2:19 4:22,23 good 3:1 4:22 grading 5:2 hand 3:21 happy 5:11 has 5:4 7:1 having 7:5 heading 8:7 hearing 2 2:5 3:3,7,9,22 4:3,9,18 5:13,17,19,20,25 6:4,23,25 7:1,3,6,9,11 (22) held 7:4 here 6:14 hereby 8:5 hereof 8:7 holding 3:8 hope 5:7 i'm 3:2 4:23 ida 2:3 5:9 inappropriate 6:9 including 4:1 individuals 6:8 industrial 1 3:4 information 4:13 inserted 4:10 instead 4:9 into 4:11,16 introduce 4:18 involvement 3:11 involves 3:16 is 3:2,6,20,23 4:6,14 5:2,13 6:4,14 8:7 (11) its 5:9 john 2:13 joseph 2:17 l 8:3,14 land 3:20 lee 2:10 liability 3:14 like 4:18 6:13 limited 3:14 6:20 llc 3 3:13 4:23 7:7 (4) location 6:17 lodge 5 looking 4:24 make 3:9 4:20 manner 6:9 max 6:20 maxwell 2:13	mayor 5:25 me 8:6 meeting 5:16 member 2:8,9,10,11,12,13,14 (7) members 5:21 6:1 mike 2:9 minutes 6:20,25 7:4,8 (4) mohl 2:5 3:1,2 5:12 (4) mortgage 4:2 moving 5:3 ms 3:1 5:12 my 3:1 8:9 name 3:2 nancy 8:3,14 nature 6:16 new 6 3:13 8:5 niskayuna 8:16 no 5:15 6:21,22 7:5,10 (5) notary 8:4 note 4:12 5:14 noted 8:7 notice 4:3,8,10 5:17 (4) now 4:6 5:12,13 7:11 (4) ny 8:16 objection 4:7 observe 6:7 officer 2:5 3:3 one 7:5 only 5:7 open 5:12 7:4 opened 7:2,6 opportunity 6:11 our 4:4 out 4:25 5:1,6 park 4:25 passed 7:1,8 patience 5:9 paul 2:19 4:23 pause 6:24 per 5:16 place 8:7 pm 7,7 5:13 7:12,14 (5) prepared 5:21 present 2:16 6:22 presented 5:25
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prior 5:16,19 proceeding 7:13 program 2:18 project 3:6,12,12,16 4:1,19,21 5:23 6:15,17 7:7 (11) proper 6:7 proposed 3:12,16 5:23 6:15,18 (5) public 2 3:3,7,9,22 4:3,9,14,17 5:13,17,18,20,24 6:4,5,23,24 7:11 8:4 (20) purpose 4:14 6:3 questions 5:4,10 6:5 re 3 reading 4:8 ready 5:8 received 5:16 record 3:10 4:11,16 5:14,20,24 8:6 (7) recording 4:2 relating 3:10 remarks 4:20 removed 6:10 reporter 8:4 request 3:21,23 4:5,9 (4) respect 3:25 4:20 response 6:21 reviewed 5:21 road 8:15 roberts 2:18 said 5:10 sales 4:1 same 8:8 scheduled 7:9 schenectady 8:15 scott 2:17 secretary 2:7 seeing 6:22 separate 4:15 shahinfar 2:6 shorthand 8:3 signature 8:13 similar 5:5 since 7:8 so 7:9 solicit 6:5 sought 3:24 speak 6:15 speakers 6:6	spec'ed 5:7 squarefoot 3:18 staff 2:3 start 4:17 state 3:14 8:5 statement 3:10 4:15 staubach 2:8 stepping 7:5 strang 8:3,14 street 5 subject 3:6,22 submit 5:18 suggest 4:7 taken 8:6 taxation 3:25 taxes 4:1,2 text 4:10 thank 5:8 their 6:11 them 4:19 5:11 themselves 6:8 three 6:20 time 5:13 6:13 7:1,9 8:6 (5) today 3:3,8 5:16 6:7,12,23 (6) today's 5:19 transcript 8:8 transcription 6:24 treasurer 2:6 troy 8:15 true 8:8 unless 4:6 until 6:25 upon 4:5 7:3 use 4:1 waiving 4:7 warehouse 5:4 warehousedistributio n 3:19 website 4:4 well 5:8 what 3:19 where 7:3 whereas 7:13 which 3:6 while 6:9 who 6:8,14 7:6 will 4:12,16 5:7,12,14,20,25 6:10,23 7:10 (10) wishes 6:14 7:6 would 4:18 6:13,19	written 5:15,18 wwwalbanyidacom 4:5 york 6 3:14 8:5 829 3:20 1205 7 5:13 1225 7 7:11,14 2024 4 2420 8:15 12207 6 12309 8:16 93000 3:18	
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