

In The Matter Of:
IDA - CITY OF ALBANY

ORIGINAL

RE: FC 705 Broadway LLC
June 12, 2019

COVERING ALL UPSTATE NEW YORK

»«
M-F Reporting, Inc.
»«

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1 CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

2 PUBLIC MEETING

3 RE: FC 705 Broadway LLC

4 June 12, 2019

5 21 Lodge Street
6 Albany, New York 12207

7 12:09 p.m. - 12:16 p.m.

8 APPEARANCES:

9 IDA STAFF:

10 Tracy Metzger, Chairperson

11 Susan Pedo, Vice Chair

12 Sarah Reginelli, Chief Executive Officer

13 Darius Shahinfar, Treasurer

14 Mark Opalka, CFO

15 Jahkeen Hoke, Member

16 Robert Schofield, Esq., Member

17 Dominic Calsolaro, Member

18 Joe Landy, Member

19 Andy Corcione, Economic Developer

20 Amy Lavine, Esq., Agency Counsel

21 Nadene E. Zeigler, Esq., Bond Counsel

22 Genevieve Zurowski, Executive Assistant

23
24 APPEARING FOR THE APPLICANT:

25 Mark Roney, Pioneer Company

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 June, 2019 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:

FC 705 Broadway LLC (the "Applicant") on behalf of 705 Broadway Hotel, 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 1.67 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18) (the "Land"), (2) the construction on the Land of an approximately 84,534 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 constitute a 132 room eight (8) story hotel 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: Sarah Reginelli, Chief Executive Officer, City of Albany Industrial Development Agency, 21 Lodge Street, Albany, New York 12207; Telephone: (518) 434-2532.

Dated: May 21, 2019.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

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

1 MS. METZGER: Again, my name is
2 Tracy Metzger, and I'm Chair of the Board.
3 We're holding this public hearing to allow
4 citizens to make a statement for the record
5 relating to the involvement of the Agency for
6 the project for the benefit of 705 Broadway, on
7 behalf of 705 Broadway Hotel, a New York State
8 limited liability corporation.

9 I will now ask Sarah Reginelli, the
10 CEO of the Agency, to make certain preliminary
11 remarks with respect to the project and start
12 the Public Hearing.

13 MS. REGINELLI: Thank you, Tracy.

14 Good afternoon. The project involves
15 the construction of a 132-room, limited service
16 hotel at 705 Broadway in Albany. The hotel is
17 an eight-story building consisting of 84,534
18 square feet. The hotel will include a guest
19 fitness center and pool, small meeting areas,
20 as well as guest dining areas and outdoor
21 seating areas.

22 Copies of the notice of this Public
23 Hearing are available on the table.

24 Now, again, unless there is any
25 objection, I am going to suggest waiving the

1 full reading of the notice of this Public
2 Hearing, and instead request that the full text
3 of notice be inserted into the record.

4 I will also note that general
5 information on the Agency's general authority
6 and public purpose are contained in a separate
7 statement and it will be entered into the
8 record.

9 At this time I would like to open it
10 up for the project applicant, to have them give
11 a brief presentation with respect to the
12 proposed project.

13 MR. RONEY: My name is Mark Roney, I'm
14 from the Pioneer Company; we are the sponsor of
15 the Quackenbush Project. As the reading
16 indicated, it's a 132-room, Hyatt Place hotel,
17 8 stories, approximately 85,000 square feet.
18 We purchased the property in 2015. It was a
19 brownfield. We remediated it, got our
20 certificate of completion in December 17th,
21 started this process in late '18. It's a
22 select service hotel. The Hyatt Place is kind
23 of a premium select service hotel, 132 rooms,
24 takes about .4 acres, and that's kind of the
25 overview.

1 MS. REGINELLI: I will now open this
2 public hearing at 12:10 p.m.

3 I will waive reading the operating
4 rules at this time since we have just gone over
5 them.

6 I'll also note that the notice of this
7 Public Hearing indicated that written comments
8 could be addressed to the Agency. No written
9 comments have been received by the Agency prior
10 to this public hearing. I'm referring to the
11 sign-in sheet, it does not look as though we
12 have anyone in the room wishing to speak.

13 Is there anyone who has changed their
14 mind and wishes to speak on this project at
15 this time?

16 Seeing none, we will keep this public
17 hearing open, again, until at least 12:15, to
18 accommodate any latecomers.

19 We'll go off the record with the
20 transcript at this time.

21 * * *

22 (Whereupon, the meeting is held open.)

23 * * *

24 MS. REGINELLI: Moving back to the
25 public hearing for FC 705 Broadway LLC, we will

1 move forward with this public hearing at this
2 time.

3 Is there anyone in the room who now
4 wishes to speak on that project?

5 Seeing none, we will formally close
6 this public hearing at 12:16 p.m. Thank You.

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8 (Whereupon the above-titled matter was
9 concluded at 12:16 p.m.)
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C E R T I F I C A T I O N

I, Deborah M. McByrne, a Shorthand Reporter
and Notary Public of the State of New York, do
hereby certify that the above and foregoing is a
true and correct transcript of the proceedings as
mentioned in the heading hereof, to the best of my
knowledge and belief.



Deborah M. McByrne

			rooms (1) 3:23 rules (1) 4:4	
A	F	N	S	2
above-titled (1) 5:8 accommodate (1) 4:18 acres (1) 3:24 addressed (1) 4:8 afternoon (1) 2:14 Again (3) 2:1,24;4:17 Agency (4) 2:5,10; 4:8,9 Agency's (1) 3:5 Albany (1) 2:16 allow (1) 2:3 applicant (1) 3:10 approximately (1) 3:17 areas (3) 2:19,20,21 authority (1) 3:5 available (1) 2:23	FC (1) 4:25 feet (2) 2:18;3:17 fitness (1) 2:19 formally (1) 5:5 forward (1) 5:1 full (2) 3:1,2	name (2) 2:1;3:13 New (1) 2:7 none (2) 4:16;5:5 note (2) 3:4;4:6 notice (4) 2:22;3:1,3; 4:6	Sarah (1) 2:9 seating (1) 2:21 Seeing (2) 4:16;5:5 select (2) 3:22,23 separate (1) 3:6 service (3) 2:15;3:22, 23 sheet (1) 4:11 sign-in (1) 4:11 small (1) 2:19 speak (3) 4:12,14;5:4 sponsor (1) 3:14 square (2) 2:18;3:17 start (1) 2:11 started (1) 3:21 State (1) 2:7 statement (2) 2:4;3:7 stories (1) 3:17 suggest (1) 2:25	2015 (1) 3:18
	G	O		4
	general (2) 3:4,5 Good (1) 2:14 guest (2) 2:18,20	objection (1) 2:25 off (1) 4:19 open (4) 3:9;4:1,17, 22 operating (1) 4:3 outdoor (1) 2:20 over (1) 4:4 overview (1) 3:25		4 (1) 3:24
	H			7
	hearing (11) 2:3,12, 23;3:2;4:2,7,10,17, 25;5:1,6 held (1) 4:22 holding (1) 2:3 Hotel (7) 2:7,16,16, 18;3:16,22,23 Hyatt (2) 3:16,22			705 (4) 2:6,7,16;4:25
B		P	T	8
back (1) 4:24 behalf (1) 2:7 benefit (1) 2:6 Board (1) 2:2 brief (1) 3:11 Broadway (4) 2:6,7, 16;4:25 brownfield (1) 3:19 building (1) 2:17	I	Pioneer (1) 3:14 Place (2) 3:16,22 pm (3) 4:2;5:6,9 pool (1) 2:19 preliminary (1) 2:10 premium (1) 3:23 presentation (1) 3:11 prior (1) 4:9 process (1) 3:21 project (8) 2:6,11,14; 3:10,12,15;4:14;5:4 property (1) 3:18 proposed (1) 3:12 public (12) 2:3,12,22; 3:1,6;4:2,7,10,16,25; 5:1,6 purchased (1) 3:18 purpose (1) 3:6	table (1) 2:23 though (1) 4:11 Tracy (2) 2:2,13 transcript (1) 4:20	8 (1) 3:17 84,534 (1) 2:17 85,000 (1) 3:17
C			U	
center (1) 2:19 CEO (1) 2:10 certain (1) 2:10 certificate (1) 3:20 Chair (1) 2:2 changed (1) 4:13 citizens (1) 2:4 close (1) 5:5 comments (2) 4:7,9 Company (1) 3:14 completion (1) 3:20 concluded (1) 5:9 consisting (1) 2:17 construction (1) 2:15 contained (1) 3:6 Copies (1) 2:22 corporation (1) 2:8	include (1) 2:18 indicated (2) 3:16;4:7 information (1) 3:5 inserted (1) 3:3 instead (1) 3:2 into (2) 3:3,7 involvement (1) 2:5 involves (1) 2:14		unless (1) 2:24 up (1) 3:10	
	K		W	
	keep (1) 4:16 kind (2) 3:22,24		waive (1) 4:3 waiving (1) 2:25 Whereupon (2) 4:22; 5:8 wishes (2) 4:14;5:4 wishing (1) 4:12 written (2) 4:7,8	
	L	Q		
	late (1) 3:21 latecomers (1) 4:18 least (1) 4:17 liability (1) 2:8 limited (2) 2:8,15 LLC (1) 4:25 look (1) 4:11	Quackenbush (1) 3:15		
D	M	R	Y	
December (1) 3:20 dining (1) 2:20	Mark (1) 3:13 matter (1) 5:8 meeting (2) 2:19;4:22 METZGER (2) 2:1,2 mind (1) 4:14 move (1) 5:1 Moving (1) 4:24	reading (3) 3:1,15;4:3 received (1) 4:9 record (4) 2:4;3:3,8; 4:19 referring (1) 4:10 Reginelli (4) 2:9,13; 4:1,24 relating (1) 2:5 remarks (1) 2:11 remediated (1) 3:19 request (1) 3:2 respect (2) 2:11;3:11 Roney (2) 3:13,13 room (2) 4:12;5:3	York (1) 2:7	1
E				
eight-story (1) 2:17 entered (1) 3:7			12:10 (1) 4:2 12:15 (1) 4:17 12:16 (2) 5:6,9 132 (1) 3:23 132-room (2) 2:15; 3:16 17th (1) 3:20 18 (1) 3:21	