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CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING RE:
AFP 107 CORP

June 16, 2025
21 Lodge Street
Albany, NY 12207
12:19 p.m. - 12:34 p.m.

1 APPEARANCES:

2

3 IDA Board

4 Elizabeth Staubach

5 Darius Shahinfar

6 John Maxwell

7

8 Capitalize Albany Staff

9 Ahley Mohl, CAIDA CEO

10 Andrew Corcione, CAIDA COO

11 Michael Bohne

12 Kaylie Hogan-Schnittker

13 Maria Lynch

14 Cassidy Roberts

15 Olivia Sewak

16

17 Also Present:

18 Nadene Zeigler, CAIDA Bond Counsel

19 John Dillion AFP 107, Hilton Albany

20 Ben Zimmerman, AFP 107, Hilton Albany

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1 HEARING OFFICER MOHL: My name
2 is Ashley Mohl. I am the CEO and Public
3 Hearing Officer for the City of Albany
4 Industrial Development Agency, the Agency
5 in connection with the project, which is
6 the subject of the public hearing.

7 Today, we are holding this
8 public hearing to allow citizens to make
9 a statement for the record relating to
10 the involvement of the Agency with a
11 project, known as the proposed project,
12 hereafter, for the benefit of AFP107
13 Corp., a New York C corporation
14 authorized to conduct business in New
15 York State.

16 The project involves the
17 renovation of an existing 222,459
18 square-foot hotel. The renovation will
19 include improvements to the hotel's 385
20 guest rooms, all common areas, and the
21 attached parking garage.

22 The current request at hand in
23 the subject of this public hearing is
24 the request for financial assistance for
25 certain exemptions from taxation with

1 respect to the project, including sales
2 tax exemptions.

3 Copies of the notice of the
4 public hearing are available on our
5 website at www.albanyida.com and upon
6 request.

7 Now, unless there is any
8 objection, I'm going to suggest waiving
9 the full reading of the notice of this
10 public hearing and instead request that
11 the full text of the notice be inserted
12 into the record. I will also note that
13 information on the Agency's general
14 authority and public purpose are
15 contained in a separate statement and
16 will also be entered into the record.

17 Before we start the public
18 hearing, I would first like to introduce
19 John Dillon, representing the project
20 applicant, and ask him to make a brief
21 presentation with respect to the
22 proposed project.

23 MR. DILLION: Sure. My name is
24 John Dillon. I work for the United Capital
25 Corp, the owners of AFP107 Hilton Albany.

1 Actually Ashley put in quite
2 well with the stuff that we're doing. We
3 are doing, I would call it a
4 redecoration to the 385 guest rooms,
5 which is significant. It is a lot.

6 A couple of things that we'd
7 like to do and have been trying to do is
8 join forces with local organizations for
9 donating some of the items that are, in
10 our opinion, still have some life left
11 to them. If there's organizations out
12 there that would like some of the
13 materials that we would be getting rid
14 of throughout this redecorating process,
15 that would be nice.

16 How long have we been in this;
17 10 years?

18 MR. ZIMMERMAN: Since 2015, we
19 had a new owner-operator deal.

20 MR. DILLION: So we purchased
21 this property in 2015, there or so, and
22 have done a few things along the way, but
23 through COVID and with years kind of
24 getting a little crazy, it did lapse a
25 little bit. It's in dire need of an

1 upgrade. It is a building that has been in
2 the city for 40-plus years and somewhat of
3 a staple, I believe. The ownership has
4 decided they want to put a significant
5 investment into it, get it back up to
6 where it was, or as close to where it was.
7 Obviously that's why we're here today.

8 So, in conjunction with the
9 redecoration, as I put it, of the 385
10 guest rooms, we are doing the same work
11 to all of the public space, all of the
12 meeting space, the restaurant, the
13 lobby, the pre-function areas, all of
14 that will get a redecoration as well.
15 And when I say redecoration, it would be
16 new flooring, wall, vinyl, paint, all
17 new seating, lighting upgrades, or
18 replacements, I should say. So, that's
19 the extent of the larger amount of the
20 redecorating project, which is a
21 significant dollar amount.

22 In conjunction with that is
23 some upgrades to the garage that need to
24 be made, and that will be over time.
25 It's a significant amount of work that

1 the garage needs, and the garage is used
2 by the public and obviously the hotel,
3 and it's much-needed upgrades there,
4 That's a significant investment as well.

5 Also, infrastructure items
6 within the hotel will consist of HVAC
7 upgrades. Some of the equipment in the
8 building is quite old, and needs to be
9 upgraded with more technology. We did
10 just put a significant investment in the
11 IT side of things. There's a new
12 wireless internet in the building. That
13 was a pretty good size undertaking.

14 We're also going to be doing -
15 when I say HVAC upgrade, it's not only
16 major equipment in the building, it's
17 also in the guest rooms. Some of the
18 HVAC units in the guest rooms are pretty
19 tired and need an upgrade as well.

20 So, all in total, beyond the
21 redecorating, and just some estimates of
22 what we think the garage may need, and
23 obviously the infrastructure items that
24 I spoke about, the investment into the
25 building and into the area by the

1 ownership is most likely going to fall
2 somewhere between 11 and 12 million
3 dollars. It's quite an undertaking for
4 the ownership to take at this point in
5 time, but it is absolutely necessary at
6 this point. And that's the extent of
7 what we're trying to do over at the
8 building.

9 HEARING OFFICER MOHL: Thank
10 you. So at this time, I will now open the
11 public hearing. The time now is 12:18 p.m.
12 I will note for the record that there were
13 no written comments received prior to the
14 meeting today.

15 Per the notice of this public
16 hearing, the public was encouraged to
17 submit written comments prior to today's
18 hearing. A record of this public hearing
19 will be prepared and reviewed by the
20 members of the Agency in connection with
21 consideration of the proposed project. A
22 copy of the record of this public
23 hearing will be presented to the Mayor
24 of the city of Albany and members of the
25 Agency as well.

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

11 At this time, I would like to
12 ask if there is anyone here who wishes
13 to speak on the proposed project to
14 comment on either the nature and
15 location of the project facility, or the
16 proposed financial assistance being
17 contemplated.

18 (There was no response.)

19 Seeing none, we will pause the
20 transcription of this public hearing
21 until approximately 15 minutes have
22 passed from the time the hearing was
23 open.

24 (There was a brief break in
25 the proceedings.)

1 HEARING OFFICER MOHL: At least
2 15 minutes have passed since the scheduled
3 time of the hearing, and we've now
4 ascertained that there's no one else
5 present who wishes to comment. So, if
6 there are no further comments, I will now
7 close this public hearing at 12:34 p.m.

8
9 (Whereas the above proceeding
10 was concluded at 12:34 p.m.)

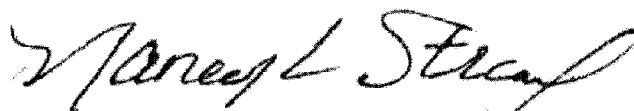
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CERTIFICATION

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: June 23, 2025



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