

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT AND **AMENDED** 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 Rensselaer County Industrial Development Agency (the "Agency") on the 4th day of August, 2022 at 10:00 o'clock a.m., local time, at Rensselaer County IDA conference room in the Quackenbush Building located at 333 Broadway, 3rd floor in the City of Troy, Rensselaer County, New York, in connection with the following matters:

First Columbia, L.L.C., 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, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following components:

I. COMMERCIAL OFFICE BUILDING FACILITY:

(A) (1) The acquisition of an interest in a portion of an approximately 2.20 acre parcel of land located at 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (the "Office Land"), together with an approximately 105,015 square foot, 5 story building located thereon (the "Office Existing Facility"), (2) the renovation and reconstruction of the Office Existing Facility and the construction of an approximately 17,648 square foot addition to the Office Existing Facility (the "Office Addition" and collectively with the Office Existing Facility, the "Office Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Office Equipment") (the Office Land, the Office Facility and the Office Equipment being collectively referred to as the "Office Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a commercial office building to be leased to various tenants, 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.

II. GROCERY STORE FACILITY:

(A) (1) The acquisition of an interest in approximately three (3) parcels of land totaling approximately 0.59 acres located at 558 River Street (tax map no.: 101.22-10-1), 562 River Street (tax map no.: 101.22-6-14) and 546 River Street (tax map no.: 101.22-10-14) in the City of Troy, Rensselaer County, New York (collectively, the "Grocery Land"), together with an approximately 19,889 square foot, 2 story building located thereon (the "Grocery Existing Facility"), (2) the renovation and reconstruction of the Grocery Existing Facility and the construction of an approximately 800 square foot addition to the Grocery Existing Facility (the "Grocery Addition" and collectively with the Grocery Existing Facility, the "Grocery Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Grocery Equipment") (the Grocery Land, the Grocery Facility and the Grocery Equipment being collectively referred to as the "Grocery Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a grocery store 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.

III. PARKING GARAGE FACILITY:

(A) (1) The acquisition of an interest in approximately eight (8) parcels of land totaling approximately 1.58 acres located at 478 River Street (tax map no.: 101.30-12-1), 4-10 Hutton Street (tax map no.: 101.30-12-2), 462 River Street (tax map no.: 101.30-12-10), 474 River Street (tax map no.: 101.30-12-11), 2265 Fifth Ave (tax map no.: 101.38-2-3), 2263 Fifth Ave (tax map no.: 101.38-2-4), 2259 Fifth Ave (tax map no.: 101.38-2-5) and 456 River Street (tax map no.: 101.38-2-28) in the City of Troy, Rensselaer County, New York (collectively, the "Parking Garage Land"), (2) the construction of an approximately 226,800 square foot building thereon (the "Parking Garage Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Parking Garage Equipment") (the Parking Garage Land, the Parking Garage Facility and the Parking Garage Equipment being collectively referred to as the "Parking Garage Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as parking garage 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.

IV. ROCK GYM FACILITY:

(A) (1) The acquisition of an interest in a portion of an approximately 2.20 acre parcel of land located at 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (the "Gym Land"), (2) the construction of an approximately 20,842 square foot building thereon (the "Gym Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Gym Equipment") (the Gym Land, the Gym Facility and the Gym Equipment being collectively referred to as the "Gym Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a fitness facility, 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.

V. SENIOR HOUSING FACILITY:

(A) (1) The acquisition of an interest in approximately three (3) parcels of land totaling approximately 0.83 acres located at 579 River Street (tax map no.: 101.22-9-1), 575 River Street (tax map no.: 101.22-5-8) and a portion of 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (collectively, the "Senior Housing Land"), (2) the construction of an approximately 125,000 square foot building thereon (the "Senior Housing Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Senior Housing Equipment") (the Senior Housing Land, the Senior Housing Facility and the Senior Housing Equipment being collectively referred to as the "Senior Housing Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a senior housing facility 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 Project and the Financial Assistance were the subject of a previous public hearing conducted by the Agency on December 1, 2021. The purpose of the scheduling of this Public Hearing is to provide for the consideration of the Amended Financial Assistance in connection with the proposed deviation from the Agency’s uniform tax exemption policy.

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 Rensselaer 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.

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 10, 2022 (the “Final SEQR Resolution”), the Agency (A) concurred in the determination that (1) the City of Troy Planning Commission (the “Planning Commission”) and (2) the City of Troy Planning Board (the “Planning Board”) are the “lead agencies” with respect to SEQRA and (B) acknowledged receipt of (1) a negative declaration from the Planning Commission dated December 1, 2021 (the “Negative Declaration”) and (2) the Planning Board’s SEQR determination dated April 10, 2008 (the “Planning Board SEQR Determination”), in which the Planning Commission and the Planning Board determined the Project to be a “Type I action” that will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA).


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: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Industrial Development Agency, c/o Rensselaer County

Department of Economic Development and Planning, County Office Building, 1600 Seventh Avenue, Troy,
New York 12180; Telephone: (518) 270-2914.

Dated: July 19, 2022.

RENSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Robert L. Pasinella, Jr., Executive Director