

48 4th Street, LLC
Public Hearing
July 30, 2019
Conference Room, RCED&P Office

Start: 10:00 AM

Hearing Closed: 10:37 AM

At 10:00 am the Hearing Officer opened the Public Hearing and read the Notice of Public Hearing, which was published July 17, 2019 in the 21st Century Media Newspaper, LLC (The Record). The hearing officer stated that the purpose of this public hearing was to illicit comments from the general public in favor of or in opposition to this project. These comments will be transmitted to the members of the Rensselaer County Industrial Development Agency (RCIDA) for their consideration prior to taking any action on this project at the RCIDA's regularly scheduled meeting of August 8, 2019.

Speakers: Matthew Sekellick, 48 4th Street, Troy
 Dylan Rees, 12 Linden Avenue, Troy
 Steve Ridler, 185 2nd Street, Troy

Other Attendees: None

Matthew Sekellick has lived in the City for 3 years and is being displaced by the project. In June he was given two week notice to vacate but that was rescinded to enable the project's application/approval by the RCIDA. Currently, the property pays 100% taxes and should continue to do so. He felt PILOT payments in the application are egregious. Also, he said the application has several computational/editorial errors. Further, he felt the upgrades contemplated by the company are too luxurious (French doors leading onto the roof top, as an example). Company does not have many jobs. Other people have looked at the building for purchase. This project will result in the building going from residential to fully commercial usage.

Dylan Rees has lived in Troy for 7 years. He feels the financial assistance requested in the application is excessive and unnecessary. He stated that the City Station development is an example (poor maintenance, workmanship, and an inability to retain commercial properties on the ground floor) of what happens when outside developers are brought in. He stated PILOTs are not helping residents as basic services are not available to residents in Troy and rental costs have increased.

Steve Ridler is a 30 year resident of the City. He felt this project does not reach the level of investment that would warrant it being an IDA project. The PILOT benefits in the application are far too great. He felt investment in this project

would move forward without a PILOT. He thought the RCIDA should get input from the City and the City School District

As no one else appeared at the Public Hearing and no written statements have been mailed to the office for inclusion in the minutes of the Public Hearing, the Hearing Officer closed the meeting 10:37 AM.

The above is a true and accurate account of the events of July 30, 2019
Public Hearing

A handwritten signature in black ink, appearing to read "Jay Sherman", written over a horizontal line.

Jay Sherman, Hearing Officer for the RCIDA