

1 MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2 PUBLIC HEARING

3 RE: LOG CITY ONE, LLC

4 PROPOSED PROJECT

5  
6 December 9, 2024

7 Town of Amsterdam Municipal Building

8 283 Manny's Corners Road

9 Amsterdam, NY 12010

10 11:02 a.m. - 11:12 a.m.

11  
12 Transcribed via YouTube Video Platform

13

14

15

16

17

18

19

20

21

22

23

24

25

1 APPEARANCES :

2  
3 IDA Board

4 Kenneth F. Rose, Chief Executive Officer,  
5 Montgomery County IDA

6 John Dickson, Chairman

7 J. Thomas Jones, 1st Vice Chairman

8 George DeClue, 2nd Vice Chairman

9 Matthew P. Stoddard, Treasurer

10 Robert Santo, Member

11 Stacey Hillman, Member

12 Jose Hernandez, Member

13 Also Present:

14 David Bruns, Bruns Realty Group

15 Theresa Santos

16 Vincenzo Nicosia, Director of Program  
17 Development

18 Ronald Dicaprio, Town Board Member

19 Nicole Brown Bruette, Hodgson Russ, LLP  
20  
21  
22  
23  
24  
25

1                   CEO ROSE:    Good morning. I'm Ken  
2                   Rose. I'm the Chief Executive Officer for  
3                   the Montgomery County Industrial  
4                   Development Agency, and we are holding  
5                   this public hearing pursuant to Section  
6                   859a of General Municipal Law for the  
7                   project Log City One, LLC.

8                   The company is going to be  
9                   building approximately 14 buildings that  
10                  contain approximately 164,694 square feet.  
11                  They will be a market rate apartment  
12                  complex containing approximately 168  
13                  units.

14                  The purpose of the meeting today  
15                  is to have a public hearing with regards  
16                  to the incentives that the IDA has now  
17                  offered in the form of real property sales  
18                  tax and mortgage recording tax exemptions.  
19                  The public hearing notice was put in the  
20                  paper on November 27th. There is a copy  
21                  up here, if anyone would like to see it.  
22                  We're going to enter this as part of the  
23                  record.

24                  With that, we'll open up the  
25                  public hearing at 11:05. If you would like

1 to comment, please state your name and we  
2 can go from there. So, we'll open up the  
3 public hearing itself at 11:05 and we'll  
4 keep it open for the next 10 minutes.

5 MS. SANTOS: I'm just curious  
6 where exactly this is locally added.

7 CEO ROSE: It's near the  
8 intersection of Log City Road on Route 30.  
9 It's essentially behind where used to be  
10 The Kayak Warehouse. It's farmland right  
11 now.

12 MS. SANTOS: Okay, so it's kind  
13 of back off the road.

14 CEO ROSE: Yes, back off the  
15 road, but literally several hundred yards  
16 off of Route 30.

17 MS. SANTOS: Okay, and 16.5  
18 acres, 14 buildings. And what did you say?  
19 168 approximate units?

20 CEO ROSE: That's correct, 160  
21 apartments.

22 MS. SANTOS: What will be the  
23 criteria for people being able to obtain  
24 these?

25 CEO ROSE: They are market rate

1 apartments, so they're open to all ages.

2 MS. SANTOS: Meaning, what  
3 though? What people are getting in the  
4 City of Amsterdam, or what? Explain that  
5 to me, please. What do you consider market  
6 rate?

7 CEO ROSE: Market rate, it's not  
8 rented based upon any income criteria, or  
9 whatever other criteria - anyone, any age,  
10 can apply. Of course, they have to meet  
11 credit score requirements, but it's  
12 basically open to open to the public.

13 MS. SANTOS: Okay.

14 MR. DICAPRIO: Have you  
15 considered - because now that I sit here,  
16 I believe there was a meeting here  
17 probably a year and a half or two years  
18 ago. I remember bringing up a question.  
19 Have you considered if there are school  
20 age children in there - the traffic in and  
21 out with busses and with parents taking  
22 their children? Has there been any  
23 consideration? Because, as we all know,  
24 that's a thoroughfare through there and  
25 you know, it's something that I am quite

1 concerned about.

2 MR. BRUNS: The project itself  
3 has already been through the Town of  
4 Amsterdam Planning Board, and the Town  
5 Board for site plan approval. So, that  
6 process is where that discussion took  
7 place - it's already gone through that  
8 process with the Town of Amsterdam. So,  
9 what we're here to talk about is strictly  
10 because they already went through the  
11 SEQRA process and the approval for that.  
12 That is why we're here with this public  
13 hearing and that's what it is specifically  
14 about. It's just financial assistance that  
15 the IDA is offering, okay?

16 MR. BRUNS: I'm sorry.

17 MR. BRUNS: No, that's fine. As  
18 Ken explained, we went through the  
19 approval process, which included a traffic  
20 study. The traffic study showed minimal  
21 impact. I can tell you from experience, we  
22 own lots of apartments over in the Town of  
23 Rotterdam, and the number of school age  
24 children - there's not a lot of children  
25 that live in apartments. There's not a lot

1 of busses, and there's generally just not  
2 a lot of traffic. Traffic is really not a  
3 concern. That was all approved from the  
4 Town.

5 MS. SANTOS: I was here in 2023  
6 about a year ago. I just find that  
7 interesting, because we have a complex  
8 over on Wallace, and there is quite a few  
9 school kids in there.

10 Yeah, that's one of the concerns  
11 I brought at that meeting a couple of  
12 years ago. Yeah, that's probably the  
13 meaning that who's going to oversee this,  
14 who's going to see once it's built, when  
15 people move in, who's going to oversee and  
16 be responsible for garbage pickup or snow.  
17 That's us. We have - we own and operate  
18 400 apartments when it's connected to  
19 county. So we'll be, we do that all in  
20 house, in your project right now.

21 CEO ROSE: David, that's the one  
22 right next to the former Rotterdam Square  
23 Mall, correct?

24 MR. BRUNS: That's correct,  
25 yeah.

1 CEO ROSE: I think you know that  
2 is when you get out from that you go on  
3 Rotterdam Square Mall right on your left  
4 by the Dunkin Donuts.

5 MR. DICAPRIO: I see in here  
6 that we're going to discuss the taxes.  
7 Are we good discussing that at this  
8 meeting?

9 CEO ROSE: Whatever questions  
10 you have -

11 MR. DICAPRIO: Well, I thought  
12 there'd be more people here, and I thought  
13 the Superintendent would be here. We  
14 discussed the school tax and the property  
15 tax. What kind of tax break are we giving  
16 these people?

17 CEO ROSE: For this project they  
18 will receive -- sales tax in Montgomery  
19 County is 8% on construction materials.  
20 So, they'll receive the abatement on that  
21 8%. There's also the mortgage recording  
22 tax in Montgomery County which is  
23 three-quarters of a percent. So, they'll  
24 receive that abatement. Then with this  
25 project here, they're going to fall under

1 our standard UTEP policy for commercial  
2 developments, which is a 10-year PILOT. It  
3 starts at 50% and then it ramps up to 100%  
4 by year 11. So, they'll be paying taxes  
5 right from the get-go, but only at half  
6 that normal level and then it'll ramp up.  
7 So usually, some of the towns that we deal  
8 with will do a partial assessment during  
9 the construction period. I don't know how  
10 the Town of Amsterdam is going to assess  
11 that. The Town of Florida, when we do  
12 those large projects, because they take  
13 about two years to do - they do a partial  
14 assessment in the first year. So, it kind  
15 of triggers that PILOT starting. Then,  
16 they get to their full assessment when the  
17 projects are completed. I don't know how  
18 the Town of Amsterdam does partial  
19 assessments here, or if they're going to  
20 wait until the project is completed, then  
21 totally assess them. Obviously, the taxes  
22 that are being generated on the property  
23 right now, as vacant land, we don't abate  
24 them. So, they're going to be responsible  
25 for them. So, the abatement is only based

1 on the improved value of that property.

2 So, that's how that works.

3 MR. DICAPRIO: So, they won't  
4 have the project completed in the first  
5 year.

6 CEO ROSE: No.

7 MR. DICAPRIO: As the project  
8 goes further on, then the taxes will go  
9 up. I'm assuming the more buildings we get  
10 on the property, the more the taxes will  
11 go up.

12 MR. BRUNS: Yeah, typically, a  
13 panel, they'll give you a partial  
14 assessment as you so we're going to build  
15 it in two phases. First phase is 19 unit  
16 and then eight units after that. It all  
17 depends on weather, but it'll be more than  
18 two years that span of construction.

19 CEO ROSE: And you're looking to  
20 start?

21 MR. DICAPRIO: Starting like  
22 within a month.

23 CEO ROSE: If there are no  
24 further other questions, I'd like to close  
25 this public hearing at 11:16.

1                   A record of the public hearing  
2 will be prepared and reviewed by Members  
3 of the Agency in connection with the  
4 Agency's consideration of the proposed  
5 project. That meeting of the Agency in  
6 relation to this project is going to be  
7 held Thursday. This coming Thursday,  
8 actually, at 3:30 at the MCBDC offices in  
9 Fultonville. That's when we'll take final  
10 action on this project.

11                   And with that, I'd like to close  
12 the meeting and thank you for coming.

13  
14  
15                   (Whereas the above proceeding  
16 was concluded at 11:12 a.m.)

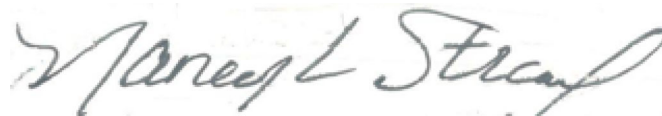
17  
18  
19  
20  
21  
22  
23  
24  
25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

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: December 20, 2024



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

[10 - comment]

Page 1

<b>1</b>	<b>4</b>	<b>apartment</b> 3:11	<b>brought</b> 7:11
<b>10</b> 4:4 9:2	<b>400</b> 7:18	<b>apartments</b>	<b>brown</b> 2:18
<b>100</b> 9:3	<b>5</b>	4:21 5:1 6:22	<b>brulette</b> 2:18
<b>11</b> 9:4	<b>50</b> 9:3	6:25 7:18	<b>bruns</b> 2:14,14
<b>11:02</b> 1:10	<b>8</b>	<b>appearances</b>	6:2,16,17 7:24
<b>11:05</b> 3:25 4:3	<b>8</b>	2:1	10:12
<b>11:12</b> 1:10	<b>8</b> 8:19,21	<b>apply</b> 5:10	<b>build</b> 10:14
11:16	<b>859a</b> 3:6	<b>approval</b> 6:5	<b>building</b> 1:7
<b>11:16</b> 10:25	<b>9</b>	6:11,19	3:9
<b>12010</b> 1:9	<b>9</b> 1:6	<b>approved</b> 7:3	<b>buildings</b> 3:9
<b>12309</b> 12:16	<b>a</b>	<b>approximate</b>	4:18 10:9
<b>14</b> 3:9 4:18	<b>a.m.</b> 1:10,10	4:19	<b>built</b> 7:14
<b>16.5</b> 4:17	11:16	<b>approximately</b>	<b>busses</b> 5:21 7:1
<b>160</b> 4:20	<b>abate</b> 9:23	3:9,10,12	<b>c</b>
<b>164,694</b> 3:10	<b>abatement</b> 8:20	<b>assess</b> 9:10,21	<b>ceo</b> 3:1 4:7,14
<b>168</b> 3:12 4:19	8:24 9:25	<b>assessment</b> 9:8	4:20,25 5:7
<b>19</b> 10:15	<b>ability</b> 12:9	9:14,16 10:14	7:21 8:1,9,17
<b>1st</b> 2:6	<b>able</b> 4:23	<b>assessments</b>	10:6,19,23
<b>2</b>	<b>above</b> 11:15	9:19	<b>certification</b>
<b>20</b> 12:11	<b>accurate</b> 12:8	<b>assistance</b> 6:14	12:1
<b>2023</b> 7:5	<b>acres</b> 4:18	<b>assuming</b> 10:9	<b>certifies</b> 12:5
<b>2024</b> 1:6 12:11	<b>action</b> 11:10	<b>b</b>	<b>chairman</b> 2:5,6
<b>2420</b> 12:15	<b>actually</b> 11:8	<b>back</b> 4:13,14	2:7
<b>27th</b> 3:20	<b>added</b> 4:6	<b>based</b> 5:8 9:25	<b>chief</b> 2:4 3:2
<b>283</b> 1:8	<b>age</b> 5:9,20 6:23	<b>basically</b> 5:12	<b>children</b> 5:20
<b>2nd</b> 2:7	<b>agency</b> 1:1 3:4	<b>belief</b> 12:9	5:22 6:24,24
<b>3</b>	11:3,5	<b>believe</b> 5:16	<b>city</b> 1:3 3:7 4:8
<b>30</b> 4:8,16	<b>agency's</b> 11:4	<b>best</b> 12:9	5:4
<b>33655</b> 12:13	<b>ages</b> 5:1	<b>board</b> 2:3,17	<b>close</b> 10:24
<b>3:30</b> 11:8	<b>ago</b> 5:18 7:6,12	6:4,5	11:11
	<b>amsterdam</b> 1:7	<b>break</b> 8:15	<b>coming</b> 11:7,12
	1:9 5:4 6:4,8	<b>bringing</b> 5:18	<b>comment</b> 4:1
	9:10,18		

<b>commercial</b> 9:1	<b>criteria</b> 4:23	<b>exemptions</b>	<b>goes</b> 10:8
<b>company</b> 3:8	5:8,9	3:18	<b>going</b> 3:8,22
<b>completed</b> 9:17	<b>curious</b> 4:5	<b>experience</b> 6:21	7:13,14,15 8:6
9:20 10:4	<b>d</b>	<b>explain</b> 5:4	8:25 9:10,19
<b>complex</b> 3:12	<b>date</b> 12:11	<b>explained</b> 6:18	9:24 10:14
7:7	<b>david</b> 2:14 7:21	<b>f</b>	11:6
<b>concern</b> 7:3	<b>deal</b> 9:7	<b>f</b> 2:4	<b>good</b> 3:1 8:7
<b>concerned</b> 6:1	<b>december</b> 1:6	<b>fall</b> 8:25	<b>group</b> 2:14
<b>concerns</b> 7:10	12:11	<b>farmland</b> 4:10	<b>h</b>
<b>concluded</b>	<b>declue</b> 2:7	<b>feet</b> 3:10	<b>half</b> 5:17 9:5
11:16	<b>depends</b> 10:17	<b>final</b> 11:9	<b>heading</b> 12:7
<b>connected</b> 7:18	<b>development</b>	<b>financial</b> 6:14	<b>hearing</b> 1:2 3:5
<b>connection</b>	1:1 2:16 3:4	<b>find</b> 7:6	3:15,19,25 4:3
11:3	<b>developments</b>	<b>fine</b> 6:17	6:13 10:25
<b>consider</b> 5:5	9:2	<b>first</b> 9:14 10:4	11:1
<b>consideration</b>	<b>dicaprio</b> 2:17	10:15	<b>held</b> 11:7
5:23 11:4	5:14 8:5,11	<b>florida</b> 9:11	<b>hereof</b> 12:7
<b>considered</b>	10:3,7,21	<b>form</b> 3:17	<b>hernandez</b> 2:11
5:15,19	<b>dickson</b> 2:5	<b>former</b> 7:22	<b>hillman</b> 2:10
<b>construction</b>	<b>director</b> 2:16	<b>full</b> 9:16	<b>hodgson</b> 2:18
8:19 9:9 10:18	<b>discuss</b> 8:6	<b>fultonville</b> 11:9	<b>holding</b> 3:4
<b>contain</b> 3:10	<b>discussed</b> 8:14	<b>further</b> 10:8,24	<b>house</b> 7:20
<b>containing</b> 3:12	<b>discussing</b> 8:7	<b>g</b>	<b>hundred</b> 4:15
<b>copy</b> 3:20	<b>discussion</b> 6:6	<b>garbage</b> 7:16	<b>i</b>
<b>corners</b> 1:8	<b>donuts</b> 8:4	<b>general</b> 3:6	<b>ida</b> 2:3,4 3:16
<b>correct</b> 4:20	<b>dunkin</b> 8:4	<b>generally</b> 7:1	6:15
7:23,24	<b>e</b>	<b>generated</b> 9:22	<b>impact</b> 6:21
<b>county</b> 1:1 2:4	<b>eight</b> 10:16	<b>george</b> 2:7	<b>improved</b> 10:1
3:3 7:19 8:19	<b>enter</b> 3:22	<b>getting</b> 5:3	<b>incentives</b> 3:16
8:22	<b>essentially</b> 4:9	<b>give</b> 10:13	<b>included</b> 6:19
<b>couple</b> 7:11	<b>exactly</b> 4:6	<b>giving</b> 8:15	<b>income</b> 5:8
<b>course</b> 5:10	<b>executive</b> 2:4	<b>go</b> 4:2 8:2 9:5	<b>industrial</b> 1:1
<b>credit</b> 5:11	3:2	10:8,11	3:3

<b>interesting</b> 7:7 <b>intersection</b> 4:8 <b>it'll</b> 9:6 10:17 <b>i'm</b> 3:1	<b>log</b> 1:3 3:7 4:8 <b>looking</b> 10:19 <b>lot</b> 6:24,25 7:2 <b>lots</b> 6:22	<b>n</b>	<b>p</b>
<b>j</b>	<b>m</b>	<b>name</b> 4:1 <b>nancy</b> 12:3,14 <b>near</b> 4:7 <b>new</b> 12:5 <b>nicole</b> 2:18 <b>nicosia</b> 2:16 <b>niskayuna</b> 12:16 <b>normal</b> 9:6 <b>notary</b> 12:4 <b>noted</b> 12:7 <b>notice</b> 3:19 <b>november</b> 3:20 <b>number</b> 6:23 <b>ny</b> 1:9 12:16	<b>p</b> 2:8 <b>panel</b> 10:13 <b>paper</b> 3:20 <b>parents</b> 5:21 <b>part</b> 3:22 <b>partial</b> 9:8,13 9:18 10:13 <b>paying</b> 9:4 <b>people</b> 4:23 5:3 7:15 8:12,16 <b>percent</b> 8:23 <b>period</b> 9:9 <b>phase</b> 10:15 <b>phases</b> 10:15 <b>pickup</b> 7:16 <b>pilot</b> 9:2,15 <b>place</b> 6:7 12:7 <b>plan</b> 6:5 <b>planning</b> 6:4 <b>platform</b> 1:12 <b>please</b> 4:1 5:5 <b>policy</b> 9:1 <b>prepared</b> 11:2 <b>present</b> 2:13 <b>probably</b> 5:17 7:12 <b>proceeding</b> 11:15 <b>process</b> 6:6,8 6:11,19 <b>program</b> 2:16
<b>k</b>	<b>materials</b> 8:19 <b>matthew</b> 2:8 <b>mcfdc</b> 11:8 <b>meaning</b> 5:2 7:13 <b>meet</b> 5:10 <b>meeting</b> 3:14 5:16 7:11 8:8 11:5,12 <b>member</b> 2:9,10 2:11,17 <b>members</b> 11:2 <b>minimal</b> 6:20 <b>minutes</b> 4:4 <b>montgomery</b> 1:1 2:4 3:3 8:18,22 <b>month</b> 10:22 <b>morning</b> 3:1 <b>mortgage</b> 3:18 8:21 <b>move</b> 7:15 <b>municipal</b> 1:7 3:6	<b>o</b>	
<b>kayak</b> 4:10 <b>keep</b> 4:4 <b>ken</b> 3:1 6:18 <b>kenneth</b> 2:4 <b>kids</b> 7:9 <b>kind</b> 4:12 8:15 9:14 <b>know</b> 5:23,25 8:1 9:9,17		<b>obtain</b> 4:23 <b>obviously</b> 9:21 <b>offered</b> 3:17 <b>offering</b> 6:15 <b>officer</b> 2:4 3:2 <b>offices</b> 11:8 <b>okay</b> 4:12,17 5:13 6:15 <b>once</b> 7:14 <b>open</b> 3:24 4:2,4 5:1,12,12 <b>operate</b> 7:17 <b>oversee</b> 7:13,15 <b>own</b> 6:22 7:17	
<b>l</b>			
<b>l</b> 12:3,14 <b>land</b> 9:23 <b>large</b> 9:12 <b>law</b> 3:6 <b>left</b> 8:3 <b>level</b> 9:6 <b>literally</b> 4:15 <b>live</b> 6:25 <b>llc</b> 1:3 3:7 <b>llp</b> 2:18 <b>locally</b> 4:6			

<p><b>project</b> 1:4 3:7 6:2 7:20 8:17 8:25 9:20 10:4 10:7 11:5,6,10 <b>projects</b> 9:12 9:17 <b>property</b> 3:17 8:14 9:22 10:1 10:10 <b>proposed</b> 1:4 11:4 <b>public</b> 1:2 3:5 3:15,19,25 4:3 5:12 6:12 10:25 11:1 12:4 <b>purpose</b> 3:14 <b>pursuant</b> 3:5 <b>put</b> 3:19</p>	<p><b>realty</b> 2:14 <b>receive</b> 8:18,20 8:24 <b>record</b> 3:23 11:1 12:6 <b>recording</b> 3:18 8:21 <b>regards</b> 3:15 <b>relation</b> 11:6 <b>remember</b> 5:18 <b>rented</b> 5:8 <b>reporter</b> 12:4 <b>requirements</b> 5:11 <b>responsible</b> 7:16 9:24 <b>reviewed</b> 11:2 <b>right</b> 4:10 7:20 7:22 8:3 9:5,23 <b>road</b> 1:8 4:8,13 4:15 12:15 <b>robert</b> 2:9 <b>ronald</b> 2:17 <b>rose</b> 2:4 3:1,2 4:7,14,20,25 5:7 7:21 8:1,9 8:17 10:6,19 10:23 <b>rotterdam</b> 6:23 7:22 8:3 <b>route</b> 4:8,16 <b>russ</b> 2:18</p>	<p><b>s</b></p> <p><b>sales</b> 3:17 8:18 <b>santo</b> 2:9 <b>santos</b> 2:15 4:5 4:12,17,22 5:2 5:13 7:5 <b>schenectady</b> 12:15 <b>school</b> 5:19 6:23 7:9 8:14 <b>score</b> 5:11 <b>section</b> 3:5 <b>see</b> 3:21 7:14 8:5 <b>seqra</b> 6:11 <b>several</b> 4:15 <b>shorthand</b> 12:3 <b>showed</b> 6:20 <b>signature</b> 12:13 <b>sit</b> 5:15 <b>site</b> 6:5 <b>snow</b> 7:16 <b>sorry</b> 6:16 <b>span</b> 10:18 <b>specifically</b> 6:13 <b>square</b> 3:10 7:22 8:3 <b>stacey</b> 2:10 <b>standard</b> 9:1 <b>start</b> 10:20 <b>starting</b> 9:15 10:21</p>	<p><b>starts</b> 9:3 <b>state</b> 4:1 12:5 <b>stoddard</b> 2:8 <b>strang</b> 12:3,14 <b>strictly</b> 6:9 <b>study</b> 6:20,20 <b>superintendent</b> 8:13</p> <p><b>t</b></p> <p><b>take</b> 9:12 11:9 <b>taken</b> 12:6 <b>talk</b> 6:9 <b>tax</b> 3:18,18 8:14,15,15,18 8:22 <b>taxes</b> 8:6 9:4,21 10:8,10 <b>tell</b> 6:21 <b>thank</b> 11:12 <b>theresa</b> 2:15 <b>think</b> 8:1 <b>thomas</b> 2:6 <b>thoroughfare</b> 5:24 <b>thought</b> 8:11 8:12 <b>three</b> 8:23 <b>thursday</b> 11:7 11:7 <b>time</b> 12:6 <b>today</b> 3:14 <b>took</b> 6:6</p>
<p><b>q</b></p>	<p><b>quarters</b> 8:23 <b>question</b> 5:18 <b>questions</b> 8:9 10:24 <b>quite</b> 5:25 7:8</p>	<p><b>road</b> 1:8 4:8,13 4:15 12:15 <b>robert</b> 2:9 <b>ronald</b> 2:17 <b>rose</b> 2:4 3:1,2 4:7,14,20,25 5:7 7:21 8:1,9 8:17 10:6,19 10:23 <b>rotterdam</b> 6:23 7:22 8:3 <b>route</b> 4:8,16 <b>russ</b> 2:18</p>	<p><b>take</b> 9:12 11:9 <b>taken</b> 12:6 <b>talk</b> 6:9 <b>tax</b> 3:18,18 8:14,15,15,18 8:22 <b>taxes</b> 8:6 9:4,21 10:8,10 <b>tell</b> 6:21 <b>thank</b> 11:12 <b>theresa</b> 2:15 <b>think</b> 8:1 <b>thomas</b> 2:6 <b>thoroughfare</b> 5:24 <b>thought</b> 8:11 8:12 <b>three</b> 8:23 <b>thursday</b> 11:7 11:7 <b>time</b> 12:6 <b>today</b> 3:14 <b>took</b> 6:6</p>
<p><b>r</b></p>	<p><b>ramp</b> 9:6 <b>ramps</b> 9:3 <b>rate</b> 3:11 4:25 5:6,7 <b>real</b> 3:17 <b>really</b> 7:2</p>	<p><b>road</b> 1:8 4:8,13 4:15 12:15 <b>robert</b> 2:9 <b>ronald</b> 2:17 <b>rose</b> 2:4 3:1,2 4:7,14,20,25 5:7 7:21 8:1,9 8:17 10:6,19 10:23 <b>rotterdam</b> 6:23 7:22 8:3 <b>route</b> 4:8,16 <b>russ</b> 2:18</p>	<p><b>take</b> 9:12 11:9 <b>taken</b> 12:6 <b>talk</b> 6:9 <b>tax</b> 3:18,18 8:14,15,15,18 8:22 <b>taxes</b> 8:6 9:4,21 10:8,10 <b>tell</b> 6:21 <b>thank</b> 11:12 <b>theresa</b> 2:15 <b>think</b> 8:1 <b>thomas</b> 2:6 <b>thoroughfare</b> 5:24 <b>thought</b> 8:11 8:12 <b>three</b> 8:23 <b>thursday</b> 11:7 11:7 <b>time</b> 12:6 <b>today</b> 3:14 <b>took</b> 6:6</p>

[totally - youtube]

<b>totally</b> 9:21	<b>w</b>
<b>town</b> 1:7 2:17 6:3,4,8,22 7:4 9:10,11,18	<b>wait</b> 9:20
<b>towns</b> 9:7	<b>wallace</b> 7:8
<b>traffic</b> 5:20 6:19,20 7:2,2	<b>warehouse</b> 4:10
<b>transcribed</b> 1:12	<b>weather</b> 10:17
<b>transcript</b> 12:8	<b>went</b> 6:10,18
<b>treasurer</b> 2:8	<b>works</b> 10:2
<b>triggers</b> 9:15	<b>y</b>
<b>troy</b> 12:15	<b>yards</b> 4:15
<b>true</b> 12:8	<b>yeah</b> 7:10,12,25 10:12
<b>two</b> 5:17 9:13 10:15,18	<b>year</b> 5:17 7:6 9:2,4,14 10:5
<b>typically</b> 10:12	<b>years</b> 5:17 7:12 9:13 10:18
<b>u</b>	<b>york</b> 12:5
<b>under</b> 8:25	<b>youtube</b> 1:12
<b>unit</b> 10:15	
<b>units</b> 3:13 4:19 10:16	
<b>used</b> 4:9	
<b>usually</b> 9:7	
<b>utep</b> 9:1	
<b>v</b>	
<b>vacant</b> 9:23	
<b>value</b> 10:1	
<b>vice</b> 2:6,7	
<b>video</b> 1:12	
<b>vincenzo</b> 2:16	

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 Montgomery County Industrial Development Agency (the “Agency”) on the 9<sup>th</sup> day of December, 2024 at 11:00 o’clock a.m., local time at the Town of Amsterdam Municipal Building located at 283 Manny’s Corners Road in the Town of Amsterdam, Montgomery County, New York in connection with the following matters:

Log City One, 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 two parcels of land containing approximately 16.5 acres located at on Log City Road (Tax Map Nos. 24.12-4-7.31 & 24.12-4-7.32) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately fourteen (14) buildings to contain approximately 164,694 square feet (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company, or an affiliate thereof, as a market-rate apartment complex containing approximately 168 units and other directly or 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 now 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 Montgomery 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 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, 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: Kenneth F. Rose, Chief Executive Officer, Montgomery County Industrial Development Agency, 113 Park Drive, P.O. Box 277, Fultonville, New York, New York 12072; Telephone: 518-853-8334.

Dated: November \_\_, 2024.

MONTGOMERY COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Kenneth F. Rose  
Chief Executive Officer