

**399 Albany Shaker Rd Loudonville, NY 12211 Phone: (518) 694-9190 FAX: (518) 694-9396**

March 31, 2021

RE: Everett Road Senior Housing Project

Sean Maguire AICP CEcD  
Director, Planning and Economic Development  
CEO, Industrial Development Agency and Local Development Corp  
Town of Colonie Public Operations Building  
347 Old Niskayuna RD  
Latham, NY 12110

Dear Sean,

As you know we are pursuing project approval for a 114 unit independent or “active adult” senior housing project at 28 Everett Road Extension in the Town of Colonie. This project provides a type of housing indicated as needed in the Town of Colonie’s comprehensive plan. This type of housing is also in short supply as evidenced by extremely high occupancy levels in similar properties as well our own independent feasibility study. Our intention for this project has always been to provide senior housing to the “middle market” in terms of financial abilities. Many senior housing projects, and especially newer ones, cater to higher net worth seniors with high monthly rents and buy in fees. That has never been our goal as evidenced by our average price per apartment being within the means of median-income households and 71% of our apartments being priced below the competitive set average.

We are aware that there is not a lot of precedent of the Town of Colonie IDA granting financial assistance to for-profit multifamily projects. We understand this policy and we have developed multifamily projects in the Town of Colonie in the past and we have never considered requesting this assistance. This project and the time are different. The COVID-19 pandemic has created significant increases in building materials and has lenders uneasy about lending on projects. It was a challenge to build the project and go to market with the monthly rents that we are projecting before COVID-19 and it has become extremely difficult now. We anticipate that without assistance we would need to raise rents approximately 10% to make up for the cost increases. These rent increases would push us out of the mid-market range and put us into the upper range for active adult senior living. Based upon these factors the project is in jeopardy of not moving forward. While there are other allowable uses under the site’s NCOR zoning such as medical office, the demand for these uses has stalled and if built would impose a far greater impact on the surrounding neighborhood and traffic in the corridor. We do not believe the right approach is simply raise rents to make up for the difference. We still believe strongly that the right project for the site is one tailored towards the median income earning senior and the assistance from the IDA can make this feasible. Further, by granting this requested assistance during this trying time the economic development agency can do their part to bridge the unique challenges presented and still satisfy one of the goals of the Town’s comprehensive plan which is to “continue to accommodate the provision of a range of housing types in appropriate locations to meet the diverse needs of Colonie’s residents”.<sup>1</sup> Furthermore the 2019 comprehensive plan

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<sup>1</sup> 2019 Comprehensive Plan Update June 2019. Page 25

update goes on to state that the Town should “Continue to work with the Senior Resources Department to develop strategies for addressing the housing and transportation needs of the Town’s senior population as part of the Town’s planning and zoning approach. Opportunities for mixed-income, multigenerational neighborhoods designed to facilitate independent living may be found in the Town’s mixed use nodes”<sup>2</sup> We believe this will especially come to fruition as the Tobin’s First Prize Center, which is across the street from our project site, is developed into a mixed use center.

We respectfully ask that you and the IDA board members review the enclosed application and materials and consider granting us the assistance that we have requested.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Crisafulli". The signature is stylized with a large, looped initial "M" and a trailing flourish.

Michael J. Crisafulli  
Member, Crisafulli Associates, LLC

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT  
AGENCY APPLICATION FOR FINANCIAL ASSISTANCE**

Sean M. Maguire, AICP CEcD 347 Old Niskayuna Road CEO/Executive Director Public Operations  
Center Telephone: 518-783-2741 Latham, NY 12110 Fax: 518-783-2888

DATE: April 9, 2021

APPLICANT: Crisafulli Holdings LLC (the "Applicant")

ADDRESS: 399 Albany Shaker Road Loudonville, NY 12211

FEDERAL ID #: XXXXXXXXXX

CONTACT PERSON: Michael J. Crisafulli TITLE: Member

TELEPHONE NO.: (518) 694-9190 x 102 FAX NO: (518) 694-9396

EMAIL ADDRESS: [mjc@crisafulliassociates.com](mailto:mjc@crisafulliassociates.com)

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE

FOLLOWING: NAME OF ATTORNEY: Debra J. Lambek, Esq.

FIRM: Law Office of Debra J. Lambek, PLLC

ADDRESS: 27 Esopus Drive, Clifton Park, NY 12065

TELEPHONE NO.: (518) 491 -1628 FAX NO. \_\_\_\_\_

EMAIL ADDRESS: [dlambek@lambeklaw.com](mailto:dlambek@lambeklaw.com)

PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS  
APPLICATION BEFORE FILLING OUT THE REST OF THIS FORM

## INSTRUCTIONS

1. The answers to the questions contained in this application are necessary to determine the Company's eligibility for financial assistance from the Town of Colonie Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer, member, partner or other employee of your firm who is thoroughly familiar with the business and affairs of the Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.
2. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve the project contemplated therein.
3. Please respond to all items either by filling in blanks by attachment (by marking space "See Attachment Number 1," etc.) or by using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application.
4. If an estimate is given as the answer to a question, put ("est") after the figure or answer which is estimated.
5. When completed, return five (5) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the project that is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the project which are in the nature of trade secrets or competitive issues which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company's competitive position, the Applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Applicant shall pay or cause to be paid to the Agency all actual costs and expenses (including legal fees and cost-benefit analysis fees) incurred by the Agency in connection with this application and the project contemplated herein. The costs incurred by the Agency, including the Agency's counsel may be considered as a part of the project.
9. The Agency has established an administrative fee to be paid by the Company said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The administrative fee is 1/2 of 1% of the total project cost. The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.
10. The Agency has established a **NON-REFUNDABLE** application fee of \$250.00 to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
11. **ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION**



**MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

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**PART I. PROPOSED PROJECT OWNER ("COMPANY")**

1) Company Name: Crisafulli Holdings LLC

Address: 399 Albany Shaker Road Loudonville, NY 12211

Federal ID No.: [REDACTED]

If the Company differs from the Applicant, give details of relationship:

2) Business Organization of the Company

Type of business organization: Domestic Limited Liability Company

State incorporated in: New York

3) Company Ownership

a) Is the Company publicly held? \_\_\_\_ Yes X No

i) If yes, list exchanges where stock of the Company is traded:

ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name Address/Telephone/Email Percentage of Holding

Michael A. Crisafulli 32 Aviation Road Albany, NY 12205 (518) 694-9190 [mac@crisafulliassociates.com](mailto:mac@crisafulliassociates.com) Member 33.33%

Michael J. Crisafulli 23 Park Drive Menands, NY 12204 (518) 694-9190 [mjc@crisafulliassociates.com](mailto:mjc@crisafulliassociates.com) Member 33.33%

Laura A. Crisafulli 94 North Street Saratoga Springs, NY 12866 (518) 708-6786 [laura@crossingsliving.com](mailto:laura@crossingsliving.com) Member 33.33%

iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ Yes \_\_\_\_ No

iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? \_\_\_\_ Yes \_\_\_\_ No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

a) List all officers, directors, members, managers, partners and general counsel: Name

Address/Telephone/Email Office Held Principal Business Affiliations

Michael A. Crisafulli 32 Aviation Road Albany, NY 12205 (518) 694-9190 [mac@crisafulliassociates.com](mailto:mac@crisafulliassociates.com) Member 33.33%

Michael J. Crisafulli 23 Park Drive Menands, NY 12204 (518) 694-9190 [mjc@crisafulliassociates.com](mailto:mjc@crisafulliassociates.com) Member 33.33%

Laura A. Crisafulli 94 North Street Saratoga Springs, NY 12866 (518) 708-6786 [laura@crossingsliving.com](mailto:laura@crossingsliving.com) Member 33.33%

- b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ Yes X No
- c) Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? \_\_\_\_ Yes X No
- d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? \_\_\_\_ Yes X No
- e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.

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5) Company Affiliates and Service Providers

- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: Crisafulli Associates LLC , The Residences at the Crossings One LLC, The Residences at the Crossings Two LLC
- b) Company's Principal Bank : Pioneer Bank
- c) Commercial real estate broker the Company is utilizing for this project: Crisafulli Associates LLC
- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.:  
Curtis Lumber, Clemente Concrete, ABC Supply, Pro Source Flooring and others. 98% of the total value of all supplies will be ordered through local suppliers.

6) Company's Prior Benefits NONE

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: NONE
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: NONE

c) Has the Company or any related person applied to another IDA in regard to this Project?

\_\_\_\_\_ Yes    No X

If yes, please provide details of any action taken with respect to and the current status of such application:

## **PART II. PROJECT COST**

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

### Description of Cost Amount

Purchase of land .....	<u>\$ 1,989,400.00</u>
Purchase of existing buildings .....	<u>\$ 0</u>
Renovations/additions to existing buildings.....	<u>\$ 0</u>
New building construction .....	<u>\$ 14,600,00.00</u>
Machinery & equipment cost .....	<u>\$ 208,000</u>
Utilities, roads and appurtenant costs .....	<u>\$ 1,200,000</u>
Architects & engineering fees.....	<u>\$ 350,000</u>
Legal fees .....	<u>\$ 15,000</u>
Construction loan fees & interest .....	<u>\$ 1,000,000</u>
Other (specify).....	<u>\$ 2,000,000 (due diligence, closing costs, permits and fees, marketing, insurance)</u>

TOTAL PROJECT COST \$21,362,400

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## **PART III. COST/BENEFIT ANALYSIS**

**ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

1) Estimated value of each type of exemption sought (indicate N/A if not being requested):

Mortgage amount \$18,000,000.00

Mortgage recording tax exemption \$180,000.00

Project costs subject to sales and use taxes \$9,582,112.50

Sales and use tax exemption \$766,569.00

Real property tax exemption/PILOT \$ N/A

(a) fill out the chart below based on the Agency's UTEP; or

(b) if a deviation is being requested, please call Chris Kelsey at 783-2708

**PILOT ESTIMATE WORKSHEET:**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA Financial Assistance*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000

*\*Apply equalization rate to value*

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

2) Is there a mortgage or other financing for this project? ☒ Yes ☐ No

Name of Lender: Pioneer Bank

Approximate amount of financing: \$18,000,000

3) Amount the Company has invested and plans to invest in the project: \$2,300,000 as of application date and a total of \$3,362,400 in total equity.

4) Percentage of the project to be financed from public sector sources: \$0.00

5) Percentage of the project to be financed from private sector sources: 100%

6) Benefits of the project

Existing jobs 0

Jobs created 3.5

Jobs retained 0

Estimated payroll \$156,400 annually

Sales tax generated Approximately \$19,000 annually from the operation /management of the property

Property tax/special district tax \$7,785,000.00 based on letter from Ron Monfils dated 3/30/21

Increase in assessed value \$7,160,500 based on letter from Ron Monfils dated 3/30/21

Other (please specify) \_\_\_\_\_

Projected timeframe for the creation of new jobs: Q4 2022

7) Discuss how the project will benefit the Town of Colonie and its residents. See Addendum A for particular selection criteria that the Agency will use in evaluating this project and incorporate relevant information regarding the selection criteria into your response.

The proposed project is designed to provide individuals 55 and older with housing. People in this age group are typically empty nesters and do not want to have the responsibility of dealing with outside lawn care and snow removal. This population has a different lifestyle from families with young children and elderly who require assisted living communities. We have tried to design a project to fit the needs and desires of this active population. We have designed 114 units of senior housing with various amenities as set forth below.

According to our research, currently there is gap in senior housing in the Town of Colonie. There are apartments and single family residences but very little available to fit this category. The units available in this category are 100% leased as set forth in this summary. Please refer to Page 17 of the Drive Research Feasibility Study dated September 2019 ("Market Study") which states "when combined with growing populations of targeted age groups and a lack of available rental units, the market showcases strong demand where the current supply is maxed."

See Attachment 1 for Full Project Description

#### **PART IV. DATA REGARDING PROPOSED PROJECT**

1) Summary: (Please provide a brief narrative description of the project including why the Company is undertaking the project and why the Company is requesting the assistance of the Agency.)

2) Type of Project:

Manufacturing \_\_\_\_\_ Warehouse/Distribution \_\_\_\_\_  
Commercial \_\_\_\_\_ Non-Profit X Other: Senior  
Housing

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3) Location of Proposed Project 1) Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the project:

a) Lessee/Sublessee name: None more than 10%

b) Present address: N/A

c) Relationship to the Company: n/A

d) Percentage of project to be leased or subleased: 66% of the space in the residential building is leasable sq/ft (apartments)

e) Date of lease or sublease to Sublessee: Upon completion of the building the 114 apartments will be available to be leased. Completion estimated to be Q4 2022.

f) Use of project intended: Senior Housing

Street Address: 11 Duffy Street, 12 Duffy Street 28 Everett Road Extension Albany, NY 12205

Tax Map No.: 54.13-1-11, 54.13-1-12, 54.13-1-1

City: \_\_\_\_\_ Town: Colonie

Village: \_\_\_\_\_ School District: South Colonie CSD

Fire District: West Albany County: Albany

*Please attach a map or sketch of the project site.*

4) Project Site

a) Approximate size (in acres or square feet): 10.00 acres

b) Number and approximate size (in square feet) of each existing building: 1 structure approximately 1500 sq/ft (single family residence)

c) Present legal owner: Crisafulli Holdings LLC

d) Business operation currently at project site: Vacant

e) Is project site currently vacant or underutilized and if so, for how many years? The property is a single family residence and was a small farm. The site has not been farmed in many years.

f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: \$1,989,400

g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?

If yes, indicate date option signed with owner: \_\_\_\_\_ Date option expires: \_\_\_\_\_ Purchase Price: \_\_\_\_\_ Proposed Closing Date: \_\_\_\_\_

h) Is the project located within a federally-designated flood zone? No

5) Project Site Plans

a) Does part of the project consist of construction of a new building or buildings? ☒ Yes ☐ No If yes, indicate number and size of new buildings . The main residential building is 3 stories and is a total of 156,750 sq/ft. In addition, around the main building are 6 detached garage buildings that contain 49 single stall garage spaces.

b) Does part of the project consist of additional and/or renovations to the existing buildings? ☐ Yes ☒ No ☐  
If yes, indicate nature of expansion and/or renovation

c) Will you be leasing the entire project site or a portion of it? ☒ Yes  
Proposed lease term in years: 12 month residential leases  
If a portion, provide the square footage of proposed rented space: Total rentable sq/ft of apartments is 104,052 sq/ft as well as 45 of the 49 garage spaces will be for lease. The apartments range in size from 816 sq/ft to 1,194 sq/ft.

*Please provide a copy of lease if available.*

#### 6) Zoning

a) Zoning District in which project site is located: PDD Per town of Colonie Law via Resolution 363 of 2020

b) Are there any variances or special permits affecting the site? ☒ Yes ☐ No  
If yes, list below and attach copies of all such variances or special permits: "PDD per Town of Colonie Local Law via Resolution 363 of 2020."

c) Will the project meet current zoning requirements? ☒ Yes ☐ No  
If no, please provide the details/status of any change of zoning request: PDD Per town of Colonie Law via Resolution 363 of 2020

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#### 7) Project Equipment

a) Does a part of the project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? ☒ Yes ☐ No  
If yes, describe the Equipment: Contents to operate an apartment building /complex including furniture, fitness and maintenance equipment.

b) Will any of the Equipment have been previously used? ☐ Yes ☒ No  
If yes, please provide detail:

#### 8) Project Use

a) What are the principal products to be produced and/or principal activities to be conducted at the project? Active Adult Senior Housing Project – 55 and older.

b) Is there a likelihood that the Company, but for the contemplated financial assistance from the Agency, would be unable to undertake the project? ☒ Yes ☐ No  
Please explain why the Agency should undertake the project:

Given the severe increase in building materials costs and the developer's belief that mid-market pricing of the apartments is the most appropriate the project does not work financially. The developer return on investment is currently projected at +/-6%. This is much lower than a typical developer would accept for a new project of this magnitude, investment and risk which can be estimated at approximately 10%. When the project was originally created the return on investment was much higher at 9%. As a result of the COVID-19 pandemic, supply chains were interrupted and delayed. Combined with increased demand it was a perfect storm resulting in price increases to such an extent that the project is no longer feasible. Assistance from the IDA can help off-set costs and keep the rental rates in the mid-market. See attachment 1 for more clarification.

- c) Does the project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? \_\_\_\_ Yes X No.

If yes, what percentage of the cost of the project will be expended on such facilities or property primarily used in making such retail sales? \_\_\_\_\_ %

*If greater than 33.33% please respond to the following:*

Is the project a "tourism destination" that is likely to attract a significant number of visitors from outside the economic development region in which the project will be located? \_\_\_\_ Yes \_\_\_\_ No If yes, please explain:

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the Town of Colonie because of a lack of reasonably accessible retail trade facilities offering such goods or services? \_\_\_\_ Yes \_\_\_\_ No

Will the project be located in a "highly distressed area"? A "highly distressed area" is (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? \_\_\_\_ Yes \_\_\_\_ No

- d) Are there facilities within the State of New York that will close or be subject to reduced activity as a result of the project? No

If yes, please indicate whether the project is reasonably necessary for the Company to maintain its competitive position in its industry or to prevent the Company from moving out of New York State:

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- e) Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? X Yes \_\_\_\_ No

If yes, please explain: The project will create 3.5 full time jobs.



9) Project Construction Status

- a) Please discuss the approximate extent of construction and/or acquisition which has commenced and the extent of completion. Indicate whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

The property has been acquired and the project is in the planning process but not work has commenced.

b) What is the scheduled completion date of the project? Q4 2022

c) Building/Contractor Name and Address: Crisafulli Associates LLC 399 Albany Shaker Road Loudonville, NY 12211

d) Architect and/or Engineer Address: Harris A. Sanders Architects P.C. 252 Washington Avenue Albany, NY 12110 Hershberg and Hershberg 18 Locust Street Albany, NY 12203

**PART V. LESSEE OR SUBLESSEE**

- 1) Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the project:

a) Lessee/Sublessee name: None more than 10%

b) Present address: N/A

c) Relationship to the Company: n/A

d) Percentage of project to be leased or subleased: 66% of the space in the residential building is leasable sq/ft (apartments)

e) Date of lease or sublease to Sublessee: Upon completion of the building the 114 apartments will be available to be leased. Completion estimated to be Q4 2022.

f) Use of project intended: Senior Housing

**PART VI. EMPLOYMENT IMPACT**

Indicate the number of full time equivalent ("FTE") jobs presently at the Company and the number of FTE jobs that will be employed at the project at the end of the first and second years after the project has been completed, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location. Do not include construction workers. Indicate the salary and fringe benefit averages or ranges for each category of jobs.

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs	0.00	1.5	1.5
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	0.00	\$56,900 +/- fulltime	\$56,900 +/- fulltime

Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	00	\$4,376 +/- fulltime	\$4,376 +/- fulltime
Number of Skilled Jobs	0.00	0	0
Estimated Average Salary or Salary Range for Skilled Jobs	0.00	\$	\$

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Estimated Average Benefits or Benefits Range for Skilled Jobs	0.00	\$	\$
Number of Unskilled or Semi-Skilled Jobs	0.00	2	2
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	0.00	\$39,000 +/-	\$39,000 +/-
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	0.00	\$3,376 +/-	\$3,676 +/-

Professional/ Managerial/ Technical Jobs includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (*Examples:* architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).

Skilled Jobs includes jobs that require specific skill sets, education, training and experience and are generally characterized by high education or expertise levels (*Examples:* electrician, computer operator, administrative assistant, carpenter, sales representative).

Unskilled or Semi-Skilled Jobs includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (*Examples:* general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

Please describe or list each job title or position that will be created and/or retained and whether such position is a professional/managerial/technical job, skilled job or unskilled or semi-skilled job:

Please detail how many residents of the Economic Development Region as defined by the State Department of Economic Development or the Labor Market Area (defined by the Agency to consist of Albany County, Schenectady County, Rensselaer County, and Saratoga County) will fill such jobs:

Estimate of number of construction jobs to be created and timeframe(s) for such jobs

**PART VII. COMPANY AFFIRMATIONS**

The Company understands and agrees as follows:

- a) Truth of Statements. Submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project.
- b) General Municipal Law Compliance. The provisions of Article 18-A, including Sections 859-a and 862(1), of the New York General Municipal Law will not be violated if financial assistance is provided for the proposed project.
- c) Job Listings and Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located. Further, except as otherwise provided by collective bargaining agreements, where practicable, the Company will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the project.
- d) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, if the project receives any sales tax exemptions as part of the financial assistance from the Agency, the Company will file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Company and all consultants or subcontractors retained by the Company.
- e) Annual Employment Reports. If the project receives any financial assistance from the Agency, the Company will file, or cause to be filed, with the Agency, on an annual basis, a certified statement and documentation (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in this application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.
- f) Absence of Conflicts of Interest. The Company has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- g) Payment of Fees and Expenses. The Company shall pay all reasonable legal fees and expenses paid or incurred by the Agency arising out of or connected with the Agency's undertaking or attempting to undertake the acquisition, construction, equipping or financing of the project or the Agency's granting or attempting to grant any financial assistance (within the meaning of Article 18-A of the General

Municipal Law) with respect to the project, regardless of whether any such acquisition, construction, equipping or financing or granting is consummated.

- h) Compliance. The Company is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

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IN WITNESS WHEREOF, the Applicant has duly executed this application this 9<sup>th</sup> day of April, 2021.

Applicant: Crissafulli Holdings, LLC

By: \_\_\_\_\_

Name: Michael J. Crissafulli

Title: member

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS  
AGREEMENT APPEARING BELOW BEFORE A NOTARY PUBLIC.

## VERIFICATION AND HOLD HARMLESS AGREEMENT

STATE OF NEW YORK )

COUNTY OF Albany )Michael J. Crisafulli, deposes and says that s/he is the  
(Name of Individual)Member of  
Crisafulli Holdings, LLC (Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true, accurate and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable; information acquired by deponent in the course of her/his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonie Industrial Development Agency and the members, officers, servants, agents and employees thereof (herein collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether the Application or the project described therein are favorably acted upon by the Agency and (ii) the Agency's granting of financial assistance to the Applicant; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant Representative's Signature)

Sworn to before me this  
9<sup>th</sup> day of April, 2021.Sh A Clark  
Notary Public

SHARON A. CLARK  
Notary Public State of New York  
01CL6383428  
Qualified in Rensselaer County  
My Commission Expires: 11/13/2022

**ADDENDUM A****SELECTION CRITERIA BY PROJECT TYPE****Manufacturing, Warehouse, Distribution**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers within municipality)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use, including use of brownfields or locally designated development areas
8. Use of LEED/renewable resources
9. Retention/flight risk

**Agricultural, Food Processing**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use factors, proximity to local agricultural production
8. Use of LEED/renewable resources
9. Retention/flight risk

**Adaptive Reuse, Community Development**

1. Alignment with local planning and development efforts
2. Location within distressed census tract
3. Age of structure
4. Elimination of slum and blight
5. Building or facility vacancy
6. Redevelopment supports local community development plan
7. Environmental or safety issues
8. Use of LEED/renewable resources
9. Building or site has historic designation
10. Site or structure has delinquent property or other local taxes
11. Project developer's return on investment
12. Ability to obtain conventional financing

**Tourism**

1. Alignment with local planning and development efforts
2. Market study (documenting demand and impact on existing tourism and businesses)
3. Regional wealth creation
4. Proximity to and/or support of regional tourism attractions/facilities
5. Support of local official(s), convention visitors bureau
6. Regional purchases, support of local vendors
7. Use of LEED/renewable resources
8. Generation of additional local revenues (such as hotel bed taxes)

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**Retail**

1. Alignment with local planning and development efforts
2. Meets all requirements of General Municipal Law Section 862
3. Market study documenting need
4. Goods or services not readily available
5. Impact on existing businesses
6. Regional wealth creation
7. Location within highly distressed census tract
8. Location in urban or town center
9. Elimination of slum and blight
10. Alignment with local planning and development efforts

**High Tech**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Research and development activities
6. Investments in energy efficiency
7. Support of local business
8. Retention/flight risk
9. Use of LEED/renewable resources

**Back Office, Data, Call Centers**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Support of local business
6. Retention/flight risk
7. Use of LEED/renewable resources

**Senior Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Urban, town/village center location
5. Local official(s) support
6. Located in areas that provide support for below median income seniors
7. Location promotes walkable community areas
8. Project developer's return on investment
9. Ability to obtain conventional financing
10. Provision of senior-specific amenities (community rooms, health services, etc.)
11. Income level of potential residents (at or below median income)

**Affordable Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract



4. Alignment with local planning and development efforts
5. Urban, town/village center location

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6. Local official(s) support
7. Located in areas that provide support for below median income individuals
8. Location promotes walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing
11. Income level of potential residents (at or below median income)

### **Commercial Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

### **Student Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

### **Energy Production**

1. Alignment with local planning and development efforts
2. Wage rates (above median wage for area)
3. In region purchases (% of overall purchases, local construction jobs/suppliers)
4. Advances renewable energy production/transmission goals
5. Provides capacity or transmission to meet local demand or shortage

### **Miscellaneous Projects**

1. Alignment with local planning and development efforts
2. Location within a highly distressed census tract
3. Alignment with local planning and development efforts
4. Location within urban or town/village center
5. Support from local official(s) and the community
6. Promotion of transit-oriented or walkable community

## **Attachment 1**

The proposed project is designed to provide individuals 55 and older with housing. People in this age group are typically empty nesters and do not want to have the responsibility of dealing with outside lawn care and snow removal. This population has a different lifestyle from families with young children and elderly who require assisted living communities. We have tried to design a project to fit the needs and desires of this active population. We have designed 114 units of senior housing with various amenities as set forth below.

According to our research, currently there is gap in senior housing in the Town of Colonie. There are apartments and single family residences but very little available to fit this category. The units available in this category are 100% leased as set forth in this summary. Please refer to Page 17 of the Drive Research Feasibility Study dated September 2019 (“Market Study”) which states “when combined with growing populations of targeted age groups and a lack of available rental units, the market showcases strong demand where the current supply is maxed.”

The project will provide a statutory public benefit to the Town in an amount of \$350,000.00. The neighbors have expressed their desire that something be done to control flooding in the vicinity of the Project. Based on discussions with the Town Planning and Economic Development Department, a portion of the public benefit could be used for the following:

- a. The study and/or mitigation of existing flooding issues within the Sand Creek watershed and areas adjacent to the project site.
- b. Public improvements to streets, sidewalks, parks and other public infrastructure in the West Albany neighborhood.
- c. A contribution to the Town of Colonie Local Development Corporation to support local economic development.

In addition, the existing water main on Duffy Street is undersized. The Applicant will install a new 8” DIP water main along Duffy Street and will reconnect existing services to this main which will be a part of a new looped water system.

The Project is located at 28 Everett Road Extension in the Town of Colonie and consists of three separate tax parcels with a current assessed value of \$381,000.00 (Assessed Value) (present tax revenue @\$14,000.00). It is anticipated the project will result in an increased assessed value to approximately \$7,785,000.00. This increase will increase tax revenue to the local municipalities in the estimated sum of \$309,917 (with no demand on the school resources due to the typical demands of a senior population). See attached letter from the Town of Colonie assessor dated March 30, 2021.

The project will create approximately 140 temporary construction jobs. In addition, the site will be serviced by employees: property manager(s), leasing agent(s) and field tech/maintenance staff. In addition to the employment creation resulting in a direct economic benefit to the Town, the project will also create indirect economic benefits by way of additional tax revenues. When

fully rented the new residents will be living in the ‘West Albany’ neighborhood. This will create increased demand on local shops, restaurants and services in a part of Town which hasn’t recently seen any significant increase.

It is also anticipated that some residents in the adjacent neighborhoods will leave the sector of homeowners and become residents at the project, resulting in new availability of homes on the market and increased investment by new homebuyers. See Page 26 of the Market Study “Renting has become increasingly popular for the 65+ audience in the Town of Colonie over the past 5 years.”

#### Alignment with local planning and development efforts

The proposed project is in alignment with the Town of Colonie local planning and development efforts. The 2005 Town of Colonie Comprehensive Plan sets forth as a goal “to provide opportunities and incentives for the development and redevelopment of a variety of housing options in the Town to meet the needs of its diverse population.” The updated 2019 plan continued support by voicing a short term goal to “continue to work with the senior resources department to develop strategies for addressing the housing and transportation needs of the Town’s senior population as part of the Town’s planning and zoning approach. (p. 29)”

The plan thereafter recognizes the distinct housing needs for affordable senior housing. The Town’s 2005 agenda in the plan further makes clear the mission includes the redevelopment of the older areas of Town, identifying the Tobin First Prize area of town, being just a stones throw away from this project. The location of this project wedged between the Tobin parcels and the old neighborhood of ‘West Albany’. In addition the Town concluded on page 21 of the 2005 plan that the “Town of Colonie should take the lead in pursuing redevelopment of this area”.

In addition, as the applicant was going through the planning process with the Town of Colonie, the Town expressed a preference with respect to the development of senior housing versus any other type of development [ie medical office] because it was the least impactful use of the property. The traffic counts and parking requirements are much lower with respect to senior housing versus any other use of the property. See attached traffic generation counts for both senior housing and medical office which are dramatically different regarding traffic impact.

#### Market Study

The applicant retained Drive Research to prepare a feasibility study for the project to assess the feasibility of developing senior apartments in the Town of Colonie. Drive Research provided information regarding (i) demographic shifts in the target market area and changes in populations impacting success of the concept (ii) competitive apartment offerings, rates, amenities and occupancy rates and (iii) the decision making process, appeal, demand and month rental rates for the concept from potential residence.

The market study ultimately recommended the applicant proceed with the development of the project. The market area analyzed detailed strong rental market and growth in population. The

largest growth in population was determined to be among the 65 and older audience which is expected to grow by an average of 13% -15% in the market area.

Attached hereto is an analysis of the senior housing projects located in the Town of Colonie. It should be noted that the occupancy levels for all projects is 100% and a number of the projects have waiting lists from 6 months to 2 years. There is definitely a need for this project in the Town.

#### Location within a Highly Distressed Census Tract

The proposed project location is 28 Everett Road, outside Albany, New York. The property is located between Everett Road to the west, Exchange Street to the south and Sand Creek Road to the east. The west Albany area has not seen any significant investment. This site is underutilized and the proposed project would inject approximately Twenty One Million Dollars and 00/100 (\$21,000,000.00) of private investment into the area. It would create construction jobs and some permanent jobs. All of these factors create economic benefit to an area which needs positive development. Job creation and residency will have a direct and indirect economic benefit in the area by increasing demand for other services helping to spur additional redevelopment.

#### Urban, Town/Village Center Location

While the project is not currently located in a town center per se, but is an emerging neighborhood center. It is anticipated that with the completion of the new "Tobin development" an additional town center will be created and this project will be strategically located very close to this planned development.

#### Local Official Support

The Town of Colonie has been very supportive of the project during the planning process. The Town is very receptive to having senior housing located in this area and there has been no public opposition to the project. Attached are minutes from the September 24, 2020 public hearing for the Town of Colonie Town Board wherein Supervisor Mahan stated "The need is there. There's no question. I think you did a great job on all of the changes that you made, which is what we were looking for. Ms. Jeffers stated "Definitely the residents have asked us for in it that the part of the Town. There is definitely a big need."

#### Located in Areas that Provide Support for Below Median Income Seniors

We have received additional information from Drive research company concluding the proposed average rent price for at least 71% of the proposed new units will be priced below the competitive set average for such housing thereby providing support for below median income seniors. See March 4, 2021 letter from Drive Research attached hereto.

#### Location promotes walkable Community Areas

There are many planned amenities including walking trails throughout the project. In addition there will be sidewalks and crosswalks for residents to walk from the project to other locations in the area including various medical and retail facilities. With the development of the “Tobin First Prize” site, the location will become even more desirable and walkable to many more facilities. While there are not currently a vast amount of amenities that can be reached by foot, this project can be seen as the start of a transformation of an area. When combined with the Tobin First Prize site the area many more amenities in walking distance should become available.

#### Project Developer’s return on investment

The developer return on investment is currently projected at +/-6%. This is much lower than a typical developer would accept for a new project of this magnitude, investment and risk which can be estimated at approximately 10%. When the project was originally created the return on investment was much higher at 9%. As a result of the COVID-19 pandemic, supply chains were interrupted and delayed. Combined with increased demand it was a perfect storm resulting in price increases to such an extent that the project is no longer feasible.

#### Ability to Obtain Conventional Financing

Developer has the ability to obtain conventional financing for the construction and operation of the project. Developer has been working with Pioneer Bank, a local bank for the financing of this project.

#### Provision of Senior Specific amenities (community rooms, health services, etc.)

The applicant believes amenities are very important for the success of the project and has tried to design a community environment for its residents. The project is located on a 10 acre park-like setting. Please see attached site plans. There will be landscaped courtyards with a pool, barbecues, gas firepits and gazebo, on-site walking trails with wildflower meadows and community gardens, fenced dog park, community rooms with fireplaces and community kitchens, coffee bar with complimentary coffee, tea and hot chocolate 24/7, private dining room with kitchen, fitness center and fitness studio, movie theater, on site salon, staff organized activities, wi-fi in all common areas, electric car charging stations, covered garage spaces, indoor storage units, secure controlled access to the building and intercom systems.

While other senior housing projects charge a community fee, in keeping with our efforts to make the project affordable, the applicant does not intend to charge a community fee.

#### Income level of potential residents (at or below median income)

The project will satisfy a current need for affordable senior housing. The applicant first identified a need based upon comments made at a Town meeting which took place regarding an unrelated housing project in another part of Town. A member of the board questioned if a more affordable option could be provided and pointing out the needs of Town residents in a more affordable category. Thereafter, the applicant hired an expert to conduct a study on the need for

Senior housing (See Study September 2019 by Drive Research) which confirms the needs exist for the citizens and that the proposed project would work toward satisfying the needs.

This project has expected rents well below the other new senior projects in the Town. allowing this project to offer a more affordable option. In addition the mix of units [71% of the units will be one-bedroom] was designed to create a more affordable option for seniors and empty nesters.

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Paula A. Mahan  
Town Supervisor

# TOWN OF COLONIE

Department of Assessment

Memorial Town Hall

P.O. Box 508

Newtonville, New York 12128

Phone (518) 783-2701 Fax (518) 783-2784  
[www.colonie.org/assessor](http://www.colonie.org/assessor)

Ron Monfils  
Assessor

March 30, 2021

Michael Crisafulli  
Crisafulli Associates, LLC  
399 Albany-Shaker Rd  
Loudonville, NY 12211

Re: Assessment quote 114 senior housing units, property located at 28 Everett Rd Ext. and 11 & 12 Duffy St.

Mr. Crisafulli,

Based on the 114 senior housing project revised plans and specifications sent March 30, 2021 for the above mentioned property, the assessment estimate is \$7,785,000. Based on current tax rate of \$39.81/\$1,000 the estimated real property tax is \$309,917 or \$2,719/unit. If the plans and specifications are altered, the assessment quote is subject to change. In addition, tax rates are also subject to change in the future and may impact your tax estimate. Best wishes for you project.

Sincerely,

  
Ron Monfils

Many communities have established homeownership programs and offer assistance to first time homebuyers. The Albany Housing Authority (AHA), for example, has established The Albany Home Store, which provides credit and homebuyer counseling. In addition, the AHA currently offers three homeownership programs. Each of these specific programs has income requirements, but they are examples of the types of programs that could be developed. Technical assistance is also available through organizations such as the Albany County Rural Housing Authority, the Affordable Housing Partnership of the Capital Region, Inc., and the New York State Housing Finance Agency, SONYMA, Affordable Housing Corporation. It is understood that personal income levels may prohibit participation in some federal homeownership programs. However, the Town should develop a homeownership program, targeting specific neighborhoods, that utilizes a variety of funding sources and also provides technical assistance to potential homeowners.

### 3.1.2 Provide a mix of housing options, including senior housing.

As the Town's population ages, it is critical to consider housing options for seniors. Over 54% of community survey respondents believe the Town should encourage housing for senior citizens. In some instances seniors may no longer be able to drive, but may be able to walk to a doctor's office or take the bus to the pharmacy.



Example of well-designed twin homes.

The Town should encourage a mix of housing types for seniors in appropriate areas of the community. Areas where senior housing might be appropriate could be characterized as areas with services, such as medical offices and neighborhood commercial uses, within walking distance. As the population ages, the ability to drive and travel long distances diminishes. Providing housing in areas where services can be accessed by transit or by walking provides seniors with the opportunity to continue independent living. It is understood that there are various levels of senior housing, dependent on the level of care that is needed for an individual. The type of senior housing discussed in this case is intended for those seniors who are independent and do not need a higher level of care, or for those whose care can be provided in an independent setting. Whenever possible, housing opportunities for these seniors should be integrated into existing neighborhoods or mixed use centers.

In addition, affordable housing options are needed in the Town. Such housing could accommodate young, working families who wish to take advantage of the quality of life experienced by living in the Town. Accessory apartments, carriage houses, and well-designed twin homes are options that would be appropriate in some existing neighborhoods and should also be considered in new development. The Town should consider updating the current zoning in targeted areas to accommodate such housing options as specially permitted uses. The special



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Town's Planning and Economic Development Department (PEDD). It is anticipated that a reorganization of the PEDD will be necessary to implement some of the recommendations in this plan; something that is discussed in more detail later in this report. A priority action for the reorganized PEDD will be to develop a Town-wide Economic Development Strategy. Among other things, the Economic Development Strategy should further refine the recommendations contained in this Comprehensive Plan for the Industrial Revitalization Areas. In particular, specific target industries for the individual sites should be identified in the context of the Town's overall strategy.

**3.3.6 Additional, discrete recommendations for the individual Industrial Revitalization Areas are as follows:**

- > **First Prize Center (off Everett Road)** - This facility is located on approximately 30 acres that straddles the border between the City of Albany and the Town of Colonie. The main parcel is evenly split between the two municipalities though the primary improvements are located on the Town's side of the border. The estimated costs to demolish the structure would likely be extensive.

In addition to the costs associated with removing the existing building, there are other obstacles to the redevelopment of this site. For example, there may be some level of investigation needed to determine if environmental remediation will be necessary before the property can be reused. Other potential obstacles include the fact that the site is partly within the City of Albany Empire Zone and partly within the Albany County Empire Zone; the need to address drainage along Exchange Street; and the property is located immediately adjacent to a residential neighborhood.

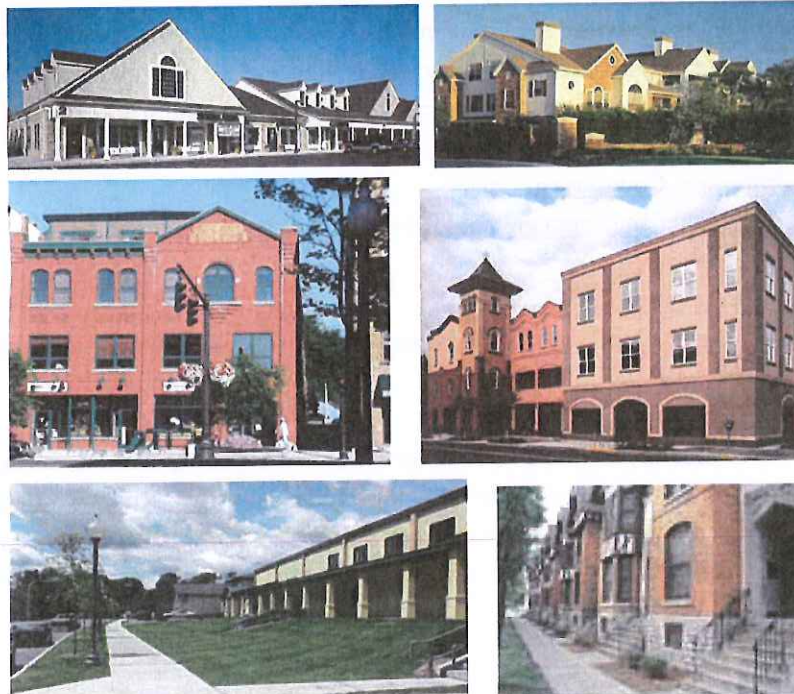
Currently, the Town of Colonie bears a greater share of the burden related to the rundown condition of this area. Residents of the Town live in the neighborhood that adjoins the site. The railroad tracks and Interstate 90 separate the City's developed areas from this location, and to most people it is not clear that almost half of it is in the City. **As a result, the Town of Colonie should take the lead in pursuing redevelopment of this area,** but should also work with stakeholders such as the Albany County IDA and the current leaseholder.

Several options for revitalizing this site should be considered. The Town could actively coordinate with the City of Albany regarding redevelopment and could also initiate a discussion about municipal jurisdiction to further facilitate redevelopment. Bringing all of the property under the control of one municipality, and within a single Empire Zone, could simplify the redevelopment process. In order to make this option more agreeable for the City, a tax sharing arrangement could be negotiated so that both municipalities benefit from the redevelopment in an equitable manner. A similar arrangement was recently finalized between the Towns of Malta and Stillwater related to the future development of the Luther Forest Technology Park. The Town could also consider acquiring the property through the

Industrial Development Agency or some other appropriate mechanism. Control of the actual property would allow the Town to direct redevelopment of the area in a more direct manner.

Future use of the area remains a question. There has been some discussion about the potential retail development of all or some of this area due to its proximity to the Everett Road exit of Interstate 90 and the Central Avenue commercial area. However, the use of this area for large-scale retail raises significant concerns related to impacts on the adjoining neighborhood, to the transportation system along Everett Road, among others. Still, it is understood that there will need to be an economic reason for someone to invest the resources that will be needed to rehabilitate and redevelop this area.

It would be more appropriate to redevelop the area as a mixed-use center that would interface with the adjoining neighborhood. Well-designed office and technology space, and perhaps moderate density housing (senior housing, townhomes, condominiums, apartments), could be integrated into the site. Public spaces (such as a park or green) and smaller scale retail to serve residents and employees in the area could also be incorporated into this type of development. The area could be designed with interconnected streets/blocks and pedestrian infrastructure so that it is woven into the neighborhood. Smaller, residential scale buildings located where this site adjoins the neighborhood could also ease the transition to the surrounding residential streets. Larger parking areas or structures, and primary access to the



Clockwise from upper left image: Examples of mixed use office and neighborhood retail; condominiums; office and apartments; townhomes; industrial redevelopment as retail and office space; infill development including neighborhood retail, office and residential.



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## Section 7

The specific actions that will be necessary to implement this plan are described and prioritized below in the Action Plan Section. It is important to recognize that some of these recommended actions should be implemented immediately, while others can be accomplished over several years. Although the preference may be to implement all of the recommendations immediately, an incremental approach is likely to be more efficient and realistic based on the availability of staff, funding resources and volunteers. While the plan attempts to consider the Town's capacity to implement the various recommendations, it is recognized that there may be a need for additional staff or a reallocation of staff responsibilities to fully implement the plan recommendations.

### 7.1 IMMEDIATE ACTIONS (WITHIN 1 YEAR)

**7.1.1 Update zoning and subdivision regulations to be consistent with the recommendations of the comprehensive plan.** Several zoning revisions are explained and described throughout the plan. The Town should immediately update the zoning and subdivision regulations to ensure consistency with the plan and to begin implementation of the plan recommendations. Recommended zoning revisions are listed below by topic area.

#### Neighborhoods

- > Update zoning to allow a mix of housing options by special permit. Allowable housing should include options for senior housing as well as affordable housing opportunities such as accessory apartments, carriage houses and well-designed twin-homes.

#### Neighborhood Commercial Centers

- > Establish design guidelines for new and infill development.

#### Industrial Revitalization Areas

- > Update zoning to allow for appropriate redevelopment of these areas.

#### Primary Transportation Corridors

- > Establish form-based code for the Route 5/Central Avenue Corridor.
- > Revise mixed use zoning within nodes along the Route 7 –Route 2 corridor to reflect recommendations in the Route 7 – Route 2 Land Use/Transportation Linkage Study.
- > Revised mixed use zoning within a node along Route 9 between Maxwell Road and Latham Circle.

#### Mixed Use Nodes

- > Revise zoning to include mixed use nodes at transit stops on Route 5 / Central Avenue
- > Revise zoning to create mixed use nodes at key locations along the Route 7 – Route 2 corridor



# 2019 Update

## Comprehensive Plan

2005 Goal	2019 Goal
N/A	Establish an identity for the Town that transcends the Town's size and diversity while maintaining the integrity and distinctiveness of individual neighborhoods. Encourage and support efforts to beautify the Town. Draw upon the data found in the Siena College Research Institute's survey to help determine how the broader Town community identifies itself (rural/suburban/urban) and then seek ways to integrate the perspective into long-range growth and development plans.
<b>Services and Resources</b>	
Maintain the Town's high level of public safety services; community services for youth, seniors, and the public at large; and public utility infrastructure and services.	Maintain the Town's high level of public safety services.
	Maintain the Town's high level community services for youth, seniors, and the public at large.
	Continue to maintain and enhance the Town's extensive water, sewer, and local roadway infrastructure. Work with utilities and providers of fiber optic and other communications infrastructure to ensure that high-quality services are available to meet the growing needs of residents and businesses. Consider adaptation strategies to ensure the resiliency of the Town's infrastructure in response to a changing climate.
Protect and promote the Town's significant cultural and historic resources.	Protect and promote the Town's significant cultural and historic resources.
Provide a business-friendly environment that is supportive of local businesses, that encourages entrepreneurship, and that helps assure the provision of quality employment and a diverse economic base in the community.	Provide a business-friendly environment that is supportive of local businesses and that encourages entrepreneurship. Recognizing the Town's locational advantages, critical regional assets, well-developed infrastructure, and attractive quality of life, target economic development initiatives and incentives to industries that generate quality employment and diversify the community's economic base.

2019  
update

### Short-Term Goals (1-2 years)

***Continue to accommodate the provision of a range of housing types in appropriate locations to meet the diverse needs of Colonie's residents. Provide incentives to encourage affordability, mixed-income developments and multigenerational neighborhoods.***

- Continue to support reinvestment in the Town's older housing stock and neighborhoods where such housing is concentrated through programs in the Town's Community Development Department.
- Review and expand the inventory of "zombie properties" and continue to work with the Albany County Land Bank to facilitate the reuse and redevelopment of these properties – getting them back on the tax rolls and possibly providing additional opportunities for affordable housing.
- Review incentive provisions in current zoning and ensure that incentives (i.e. density bonuses) are targeted to the provision of community benefits that would otherwise be difficult to obtain in the marketplace. This should include consideration of school projections and possible new services that might be needed.
- Continue to work with the Senior Resources Department to develop strategies for addressing the housing and transportation needs of the Town's senior population as part of the Town's planning and zoning approach. Opportunities for mixed-income, multigenerational neighborhoods designed to facilitate independent living may be found in the Town's mixed-use nodes.

***Protect existing neighborhoods from being encroached upon by commercial and higher-density residential development. Work with neighborhood groups to identify and address quality of life concerns.***

- Review provisions in zoning to better address the transition from commercial, mixed-use, and higher-density residential zones to adjoining residential neighborhoods. Careful attention to building and site design, including the preservation of existing vegetation as appropriate, should be incorporated into the project review process.
- Review and evaluate requirements in the Town's land use law to protect and maintain the integrity of residential and mixed-use neighborhoods throughout the Town.

***Ensure an efficient and fair development approval process that is predictable, transparent, and protective of the Town's environment and the residential character of its neighborhoods.***

- The Town's zoning should be refined following adoption of the Comprehensive Plan Update. In addition to subjects discussed elsewhere in this list of preliminary recommendations, some of the specific zoning items that have been identified for further consideration include:
  - Revising parking requirements to reduce the amount of parking required and to encourage shared parking
  - Review the sign regulations to address newer technologies such as LED signs
  - Consider amending the Land Use Law to move the sign review and approval process from the Sign Review Board to the Planning Board for new, major projects.
  - Reevaluate the Planned Development District (PDD) regulations to ensure that the Town is obtaining desired benefits in return for the development flexibility and higher potential densities that PDDs provide. As discussed above, ensure that existing neighborhoods that adjoin proposed PDDs are adequately protected.

# Traffic Generation 28 Everett Road - Senior Apartments

<u>Use</u>	<u>Unit</u>	<u>Value</u>	AM Peak Hour (See Note 1)			PM Peak Hour (see N	
			<u>Total</u>	<u>Exit</u>	<u>Enter</u>	<u>Total</u>	<u>Exit</u>
Senior Apartments	Apartments	114	23	16	7	28	12

1) Source: Trip Generation, 10th Edition by the Institute of Transportation Engineers Land Use Code 252-Senior Adult  
Attached - AM & PM Peak Hours on Adjacent Street by Formulae.

**Traffic Generation**  
**28 Everett Road - General Office and Medical Office Building**

<u>Use</u>	<u>Unit</u>	<u>Value</u>	AM Peak Hour (See Note 1)			PM Peak Hour (See Note 1)	
			<u>Total</u>	<u>Exit</u>	<u>Enter</u>	<u>Total</u>	<u>Exit</u>
MOB - LUC 720	1000 SF	67.5	157	35	122	231	166
General Office -							
LUC 710	1000 SF	67.5	90	13	77	78	66
Zaloga Post	<u>N.A.</u>	<u>N.A.</u>	<u>12</u>	<u>10</u>	<u>2</u>	<u>45</u>	<u>30</u>
<b>TOTAL</b>	<b>1000 SF</b>	<b>135</b>	<b>259</b>	<b>58</b>	<b>201</b>	<b>354</b>	<b>262</b>

1) Source: Trip Generation, 10th Edition by the Institute of Transportation Engineers Land Use Code 710-General Office Code 720 Medical Dental Office Building ;. AM & PM Peak Hours on Adjacent Street by Formulae. Zaloga Post is based up in the AM and an allowance for evening dinner events.

**INDEPENDENT SENIOR HOUSING ANALYSIS IN THE TOWN OF COLONIE****2/26/2021****OPERATING**

#	NAME of COMPLEX	Street	# of Apts	Apts Available	Occupancy	Buy-In	Price Range	Year Completed
1	BISHOP BRODERICK	Prescott St	101	None	100.00%	No	\$738+	1982
2	Beltrone Living Center	Winners Circle	250	Waiting List 1YR	100.00%	No	\$1300+	2000
3	Hearthstone Village Sen Apts	Florence Dr	144	None	100.00%	No	\$1500+	2005
4	Ashfield Apartments	Old Loudon Rd	121	Waiting List 2YR	100.00%	No	\$768+	2016
5	King Thiel/Colonie Senior Apts	Elks Ln	96	Waiting List 6M	100.00%	No	\$983+	2017
6	Parkland at Shaker Pointe	Delatour Lane	35	0	100.00%	No	\$1990 - \$2790	2019
7	Sheehy Manor	Carondolette	50	0	100.00%	No	30% of gross income	
	<b>TOTAL</b>		<b>797</b>	<b>0</b>	<b>100.00%</b>	No		

**IN LEASE UP**

8	The Summit at Forts Ferry	Forts Ferry Rd	62	In lease up		\$1,500	\$2,015+	Late 2020
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**IN PLANNING**

	Sage at Loudonville	Hoffman's Playland	85	Not Yet Open		Unknown	Unknown	
	Hoffman PDD	Troy Schenectady	140	Not Yet Open		Unknown	Unknown	
	Subject Property	28 Everett Road Ext	114	Not Yet Open		No	\$1425 - \$2000	2022

STATE OF NEW YORK COUNTY OF ALBANY  
TOWN OF COLONIE

\*\*\*\*\*

A PUBLIC HEARING AND SUBSEQUENT VOTE  
IN RELATION TO THE PROPOSED REZONING OF LAND  
LOCATED AT 28 EVERETT ROAD, 11 DUFFY STREET  
AND 12 DUFFY STREET TO BE KNOWN AS 28  
EVERETT ROAD EXTENSION FROM  
NEIGHBORHOOD/COMMERCIAL/OFFICE/RESIDENTIAL

\*\*\*\*\*

THE STENOGRAPHIC MINUTES of the above  
entitled matter by NANCY L. STRANG, a  
Shorthand Reporter commencing at 8:16 PM on  
September 24, 2020 at Memorial Town Hall,  
534 New Loudon Road, Latham, New York

BOARD MEMBERS:

PAULA A. MAHAN, SUPERVISOR

LINDA MURPHY, DEPUTY SUPERVISOR

MELISSA JEFFERS

DANIELLE FUTIA

RICHARD FIELD

JILL PENN

DAVID GREEN

1           ALSO PRESENT:

2           MICHAEL C. MAGGUILLI, ESQ., TOWN ATTORNEY

3           JULIE GANSLE, TOWN CLERK



1 MS. GANSLE: Our next public hearing is  
2 being held by order of the Town Board to hear  
3 all persons in relation to the proposed  
4 rezoning of land located at 28 Everett Road,  
5 11 Duffy Street and 12 Duffy Street to be  
6 known as 28 Everett Road Extension from  
7 neighborhood/commercial/office/residential to  
8 a planned development district known as the  
9 Crisafulli Senior Living Planned Development  
10 District.

11 Notice of this public hearing has been  
12 published in the official Town newspaper which  
13 is the Spotlight and has been posted on the  
14 Town Clerk's bulletin board. I have an  
15 affidavit for each. The town Board will now  
16 hear all persons interested in this proposal.

17 MR. HERSHBERG: Supervisor Mahan,  
18 Members of the Board my name is Daniel  
19 Hershberg with the firm of Hershberg and  
20 Hershberg. I'm here today representing  
21 Crisafulli Associates, LLC and Michael  
22 Crisafulli is with me.

23 This project first came to my office's  
24 attention when Mr. Crisafulli had proposed to  
25 develop this as a medical office building



1 complex that conforms with the zone. We  
2 determined that he could put in 135,000 to  
3 195,000 square feet of medical office space.  
4 We took a look at then we checked with the  
5 County and they were appalled at the amount of  
6 traffic that would generate right near the  
7 intersection of Everett Road Extension and  
8 Sand Creek.

9 In the meantime, there was a change of  
10 heart. Crisafulli Associates determined that  
11 senior housing was a need in this part of  
12 Town. There was no senior housing over on this  
13 end of Town that would meet the need. So, we  
14 designed a 153-unit four-story senior housing  
15 complex.

16 We brought it into the Planning Board for  
17 preliminary review by them and after  
18 discussing it with them, they thought the four  
19 stories is too much for the site and we cut it  
20 down to three stories. It's now three stories  
21 and 115 units. We think the building fits very  
22 well with the site.

23 The amount of parking went down, too. We  
24 originally had 60 garages; 180 surface parking  
25 spaces and that's down to 40 garages spaces

1 and 128 parking spaces. So, there is  
2 significantly less parking requirement for  
3 less units.

4 The amount of green space on the site is  
5 about 65 percent. It's a very green site. It's  
6 over 65% green. The Sand Creek comes through  
7 the site and joins the site right here  
8 (Indicating). There is a significant  
9 environmental area, SEMAB area, in here which  
10 we do not attempt to disturb. We're not asking  
11 from any variances from SEAMAB. A nice feature  
12 of the site is we are closing this entrance to  
13 the Zaloga Post and we're doing a joint  
14 entrance with the Zaloga Post which means  
15 this site will not add a single curb cut to  
16 this side. As a matter of fact, they have an  
17 existing curb cut to the site here which has  
18 never been used and we do not intend to use  
19 it. So, we're actually reducing the number of  
20 curb cuts on Everett Road by one.

21 As you know, the main issue is with  
22 traffic. They want to reduce the number of  
23 ingress and egress points along the highway  
24 and that definitely makes it safer. The  
25 traffic generated by this site went down to 33

1 total units in the morning, which is about 24  
2 leaving and 9 in the afternoon. There's like  
3 36 cars, so the amount of traffic generated by  
4 facility like this is significantly less than  
5 generated by medical office building or a  
6 number of other uses on the site. That was a  
7 critical issue that we talked about with the  
8 Crisafullis and they said yes, that's why they  
9 want to go there.

10 We made some other changes on the site in  
11 response to the Planning Board's needs.  
12 There's another rendering of the site that  
13 shows what it looks like from Everett Road  
14 (Indicating).

15 MR. GREEN: Dan, where's the primary  
16 entrance for ingress/egress? Is it off of  
17 Exchange Street Extension there?

18 MR. HERSHBERG: No, the main entrance is  
19 here and this is a secondary entrance  
20 (Indicating). It allows people to get out  
21 Exchange Street so if somebody wants to make  
22 a left-hand turn onto Everett Road Extension  
23 they could go down Duffy Street to Exchange  
24 Street and go out to the Sand Creek light.  
25 That would work much better. Fortunately, a

1 whole bunch of the people using the facility  
2 will not travel at peak our time even though  
3 it's for 55 and older. The average age  
4 normally moving into the site is 70 to 75.  
5 They just don't want to move out of their  
6 homes at 55 or 60. I'll be 80 next month and  
7 I don't want to move out of my home, either.  
8 I'm not a potential tenant here.

9 Here's the view (Indicating). We are  
10 standing opposite the Zaloga Post on the  
11 opposite side of Everett Road Extension.  
12 That's the view of the building from there.

13 We have prepared another view looking at  
14 it from Exchange Street. This shows  
15 essentially that although it's a three-story  
16 building from the distance there, there's a  
17 single-family house there and it mixes with  
18 the site pretty well.

19 The four stories, we will concur, was a  
20 little intrusive but we heard the Planning  
21 Board and they were insistent that it was too  
22 dense and too tall so he made that change.  
23 That's the project the way we want to build  
24 it.

25 Stormwater management is the key issue on

1 the site. As you know, this area has been  
2 subject to a significant amount of flooding  
3 over the years. This project will not add  
4 anything to the flooding. The people here know  
5 essentially that this soil is all very porous.  
6 The rain that falls on the site now gets  
7 absorbed right into the ground. We're going to  
8 replicate that. We're using porous pavement  
9 for all the porous areas. The roofs to garage  
10 and garage to pavement will be discharged into  
11 the porous payment so everything will recharge  
12 to groundwater and nothing will run off of the  
13 site.

14 The concern that we might've been adding  
15 to the drainage at Sand Creek will not happen.  
16 We are compliant with the SPDES GP 201 which  
17 is the legislation that DEC has to govern  
18 stormwater management. Flooding is still an  
19 issue in the area. So, as a public benefit we  
20 are working with the Planning staff and  
21 Planning Board to come up with a reasonable  
22 public benefit. There are drainage problems  
23 that would exceed the capability of one  
24 developer to handle.

25 We talked about making a cash

1 contribution that would go towards that, or  
2 towards other improvements in the area, or to  
3 other improvements that the Town may decide  
4 they want to do. I think we have reached a  
5 figure that, again, we think is acceptable.  
6 That's still to be seen. The Planning Board  
7 would normally set the amount of public  
8 benefit that they would require, but again,  
9 the public benefit here would be made by the  
10 developer and leave it to the Town to  
11 implement the stormwater because this is  
12 something that a single developer could not  
13 handle in this area. There has been a  
14 significant problem in the area for many  
15 years. A study was done and the study  
16 identified some work to be done and this money  
17 can be implemented to start some of those  
18 projects.

19 I'm prepared to answer any questions  
20 which the Board may have.

21 MS. PENN: What is the average cost of  
22 the housing. I know there's a concern in the  
23 area that we have more affordable housing for  
24 seniors. What would the cost be for the  
25 housing this development?

1           MR. CRISAFULLI: It's early at this  
2 point. It's tough to really pin down here.  
3 The whole point behind this project has  
4 always been to make it as affordable as  
5 possible while meanwhile, not getting tax  
6 credits or asking favors from any of the  
7 Boards are IDA's. It's a little bit harder  
8 now with not a four-story. Our goal is not to  
9 be on the high point. There would be no  
10 community buy-in. There would be no excessive  
11 price that would exceed normal housing normal  
12 multi-housing in the area. So, we're really  
13 trying to hone in on maybe \$1,500 or \$1,550  
14 for one-bedroom. I know that sounds like a  
15 lot for folks, but it's actually not for this  
16 type of project. It's roughly \$600 below  
17 similar competition. The \$2,000-ish for the  
18 two-bedroom two-bath, which is actually for a  
19 new product in the Town \$800-\$900 less than  
20 that. So, we're trying to really get to that  
21 point. It's harder now because there's less  
22 units, but we're still doing what we can.

23           MR. GREEN: Mike, what kind of timeline  
24 do you have for this?

25           MR. HERSHBERG: If we could get the

1 shovel in the ground next week?

2 MR. GREEN: Do you have - it sounds like  
3 you have resources dedicated to do this upon  
4 approval, or is this something that it's two  
5 years down the road?

6 MR. CRISAFULLI: Ultimately, the goal  
7 would be to start in May of next year with  
8 about a 17-month construction timeline. This  
9 type of housing leases up a little bit  
10 slower, so we are projecting maybe a year to  
11 a year and 1/2 to fill it up.

12 MR. GREEN: But it's all in one phase,  
13 right?

14 MR. CRISAFULLI: Yes, about 17 months,  
15 one phase, one building and everything gets  
16 finished and hopefully leases relatively  
17 quickly.

18 MR. MAGGUILLI: Is it 55 and over or 62  
19 and over?

20 MR. CRISAFULLI: The 55 is generally  
21 what we say.

22 MR. HERSHBERG: We said 55 and older.  
23 When we set it up I thought that's the way  
24 the law read.

25 MR. CRISAFULLI: That was our intention



1 - 55 and older. That's been our  
2 understanding.

3 SUPERVISOR MAHAN: I think you did a  
4 great job bringing it down to three stories.

5 MR. GREEN: It's tough to see the third  
6 story.

7 MR. CRISAFULLI: It's similar to other  
8 projects that we have in the Town.

9 MS. JEFFERS: Is that the back of the  
10 property?

11 MR. CRISAFULLI: So, this is like one  
12 opening on Exchange Street that would provide  
13 the best angle from Exchange. That is set  
14 back like 300 feet from Exchange.

15 MS. JEFFERS: Is the reason David can't  
16 see the third story is because - are those  
17 garages that are covering that first story?

18 MR. CRISAFULLI: Yes, you can see the  
19 sheds that belong to the neighbors in the  
20 front, but you do see some of the detached  
21 garage is in the back.

22 SUPERVISOR MAHAN: I can't recall any  
23 type of housing like that for seniors in that  
24 part of Town. That's another plus.

25 MR. GREEN: There are couple of things

1 going on in the west end of Town.

2 MR. HERSHBERG: Every town's long-term  
3 plans are to build senior housing because  
4 there's a lot of senior housing in our target  
5 area. Every one I've worked on - four or five  
6 of them so far have been successful and have  
7 been rented out even faster than Mike  
8 projects. It didn't take a year or year and  
9 1/2 to fill them up.

10 SUPERVISOR MAHAN: We have waiting lists  
11 on most of them.

12 MR. CRISAFULLI: We have done  
13 feasibility studies and we do our own  
14 studies. Absent of anything that just opened  
15 in the Town - actually I think it's inclusive  
16 of everything that opened including the  
17 rentals at Carondelet. You're looking at a  
18 99.5 occupancy rate.

19 SUPERVISOR MAHAN: The need is there.  
20 There's no question. I think you did a great  
21 job on all of the changes that you made,  
22 which is what we were looking for.

23 MS. JEFFERS: Definitely the residents  
24 have asked us for it in that part of Town.  
25 There is definitely a big need.

1 MR. CRISAFULLI: One thing I did want to  
2 point out is there were a couple of comments  
3 about maybe we have too much parking in the  
4 front. Actually, that is true. We have green  
5 where the Zaloga Post is. They actually  
6 allowed to use up to 30 spots on certain days  
7 for events. So, this overflow will provide us  
8 with that so it will go both ways.

9 SUPERVISOR MAHAN: Does anyone have any  
10 questions from the Board?

11 (There was no response.)

12 Anybody from the audience have any  
13 questions?

14 (There was no response.)

15 Will close the public hearing. Thank you  
16 very much.

17 MS. GANSLE: We have a Resolution  
18 adopting Local Law for the rezoning of land  
19 located at 20 Everett Road, 11 Duffy Street  
20 and at 12 Duffy Street to be known as 28  
21 Everett Road Extension from  
22 neighborhood/commercial/office/residential to  
23 a planned development district known as  
24 Crisafulli Senior Living Planned Development.

25 MS. JEFFERS: So moved.

1 MS. FUTIA: Second.

2 SUPERVISOR MAHAN: Supervisor votes aye.  
3 Clerk, call the roll.

4 (The roll was called.)

5 MS. GANSLE: The ayes have it, Madam  
6 Supervisor.

7 SUPERVISOR MAHAN: The Resolution is  
8 adopted.

9 MR. GREEN: I think it's worthy noting  
10 for anyone in the audience that still paying  
11 attention that this rezoning we are moving  
12 forward with because it's a PDD and not just  
13 a single parcel like the other ones.

14 SUPERVISOR MAHAN: And this has been in  
15 the process for quite a while. It is totally  
16 different.

17  
18 (Whereas the above entitled proceeding  
19 was concluded at 8:32 PM)  
20  
21  
22  
23  
24  
25

1  
2  
3 CERTIFICATION

4 I, NANCY L. STRANG, Shorthand Reporter  
5 and Notary Public in and for the State of New  
6 York, hereby CERTIFIES that the record taken  
7 by me at the time and place noted in the  
8 heading hereof is a true and accurate  
9 transcript of same, to the best of my ability  
and belief.

10  
11 Date: \_\_\_\_\_

12  
13 \_\_\_\_\_  
14 Nancy L. Strang  
15 Legal Transcription  
16 2420 Troy Schenectady Road  
17 Niskayuna, NY 12309  
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**drive**research

## **Crisafulli Associates**

Price Point Review

March 4, 2021

At the request of Crisafulli Associates, Drive Research reviewed the 28 Everett Road Feasibility Study (completed by Drive Research in September 2019) to better understand if the price points proposed by Crisafulli Associates align with the median income for the Colonie, New York area.

### Household Income

According to the U.S. Census Bureau, the median household income in the Town of Colonie in the year 2019 was \$80,921. Using the standard figure of 30 percent of income, the typical rent price for a household in the market area would be \$24,276 annually (or \$2,023 per month) (30% of \$80,921).

### Competitive Analysis

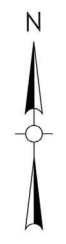
One component of the feasibility study also involved inventorying senior housing in the area. In the research conducted in 2019, the average monthly rent for 9 comparable senior housing complexes was \$1,723. The monthly rent for a 2-bedroom unit in those same 9 complexes was \$2,128.

The inventoried competition included: 1) Beltrone Living Center, 2) Hearthstone Village, 3) Glenmont Abbey Village, 4) Spinney at Van Dyke, 5) Parkland at Shaker Pointe, 6) Summit at Forts Ferry, 7) Summit at Mill Hill, 8) King Thiel Senior Community, and 9) Summit at Eastwyck.

### Conclusion

Based on these data points, the proposed average rent price of \$1,830 would be deemed affordable for median-income households in the area. Additionally, it is anticipated 71% of the newly developed units at 28 Everett Road will be priced below the competitive set average.





**Weston & Sampson**  
Weston & Sampson P.E., L.A., P.C.  
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ALTERATION OF THIS DOCUMENT, EXCEPT BY A REGISTERED LANDSCAPE ARCHITECT, IS ILLEGAL.

REVISIONS	REMARKS	DATE	REMARKS	DATE	REMARKS	DATE
1	ISSUED FOR PERMIT	7/17/20				

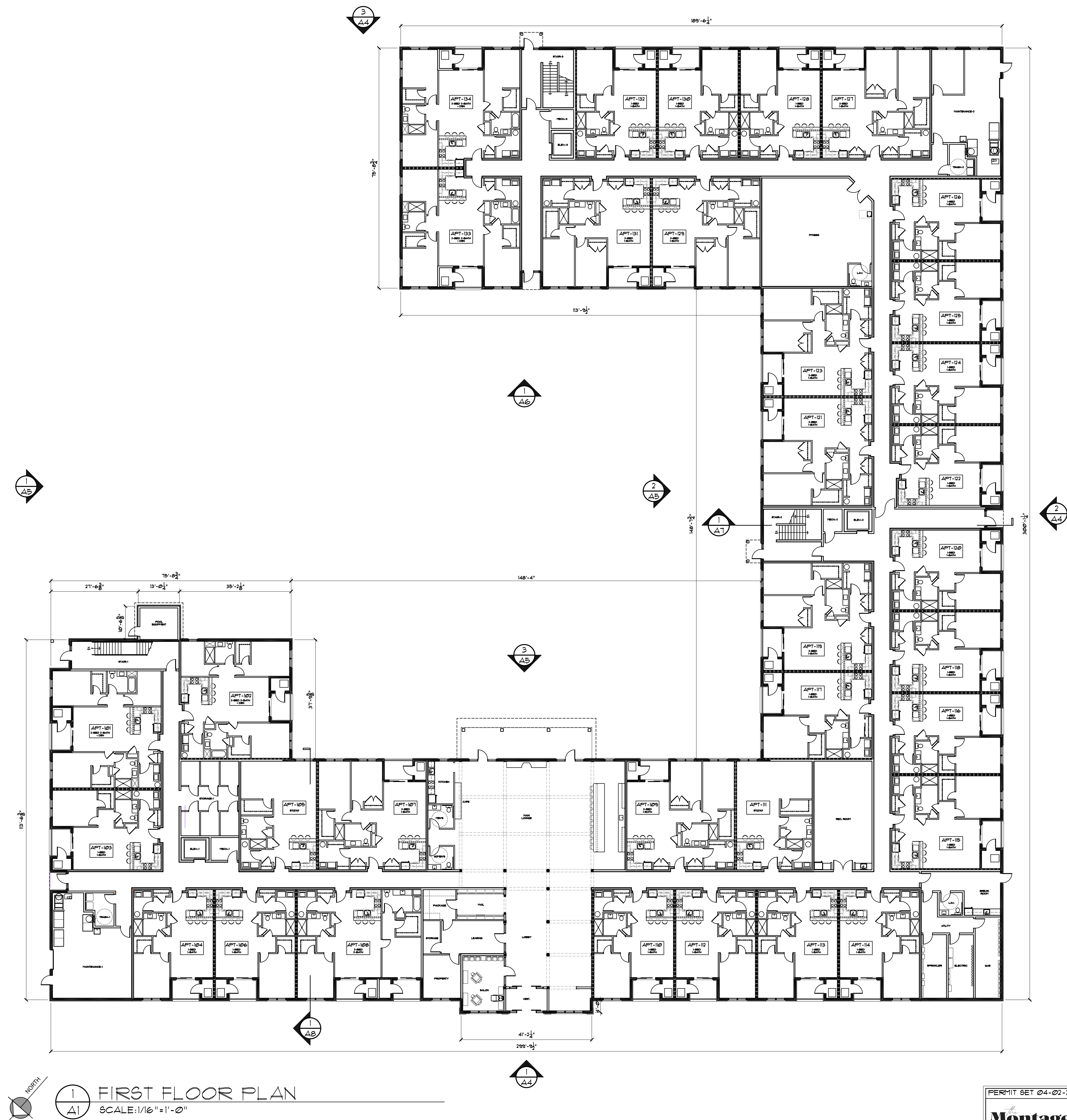
**OVERALL LANDSCAPING & MATERIALS PLAN**  
PROPOSED SENIOR HOUSING  
28 EVERETT ROAD EXTENSION  
TOWN OF COLONIE  
ALBANY COUNTY, STATE OF NEW YORK

APPROVED BY: [Signature]  
DATE: 12/24/20  
SCALE: AS NOTED  
BY: JMS  
GML: LPS

TOWN OF COLONIE PLANNING BOARD APPROVAL

**1 OVERALL LANDSCAPE AND MATERIALS PLAN**  
SCALE: 1" = 30'





1 FIRST FLOOR PLAN  
A1 SCALE: 1/16" = 1'-0"



HARRIS A. SANDERS  
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252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210

NEW CONSTRUCTION:  
THE MONTAGE  
COLONIE, NY

FIRST FLOOR PLAN

PROJECT NO:	
DESIGNED BY:	
DRAWN BY:	
CHECKED BY:	
SCALE:	NA

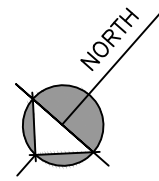
DATE: 07/28/20

PLOTTED 01/23/20 09:31:23 AM  
 FILE NAME Everett & Duffy - Crisafulli Senior  
 Apts\ A1 - Floor Plans Nbdwg  
 X-Ref:

SHEET NO.

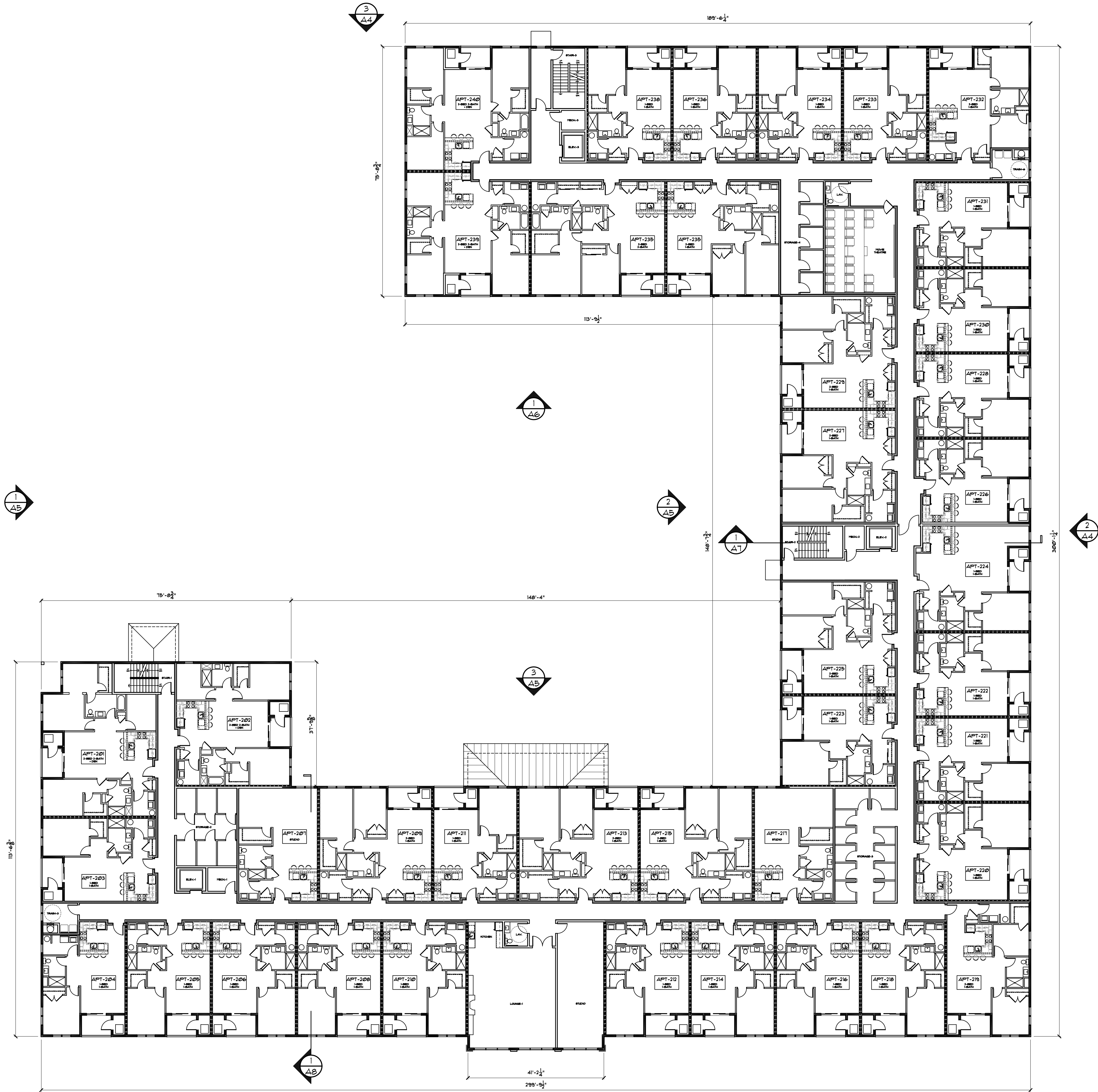
A1





1  
A2

SECOND FLOOR PLAN  
SCALE: 1/16" = 1'-0"



A2

SHEET NO.

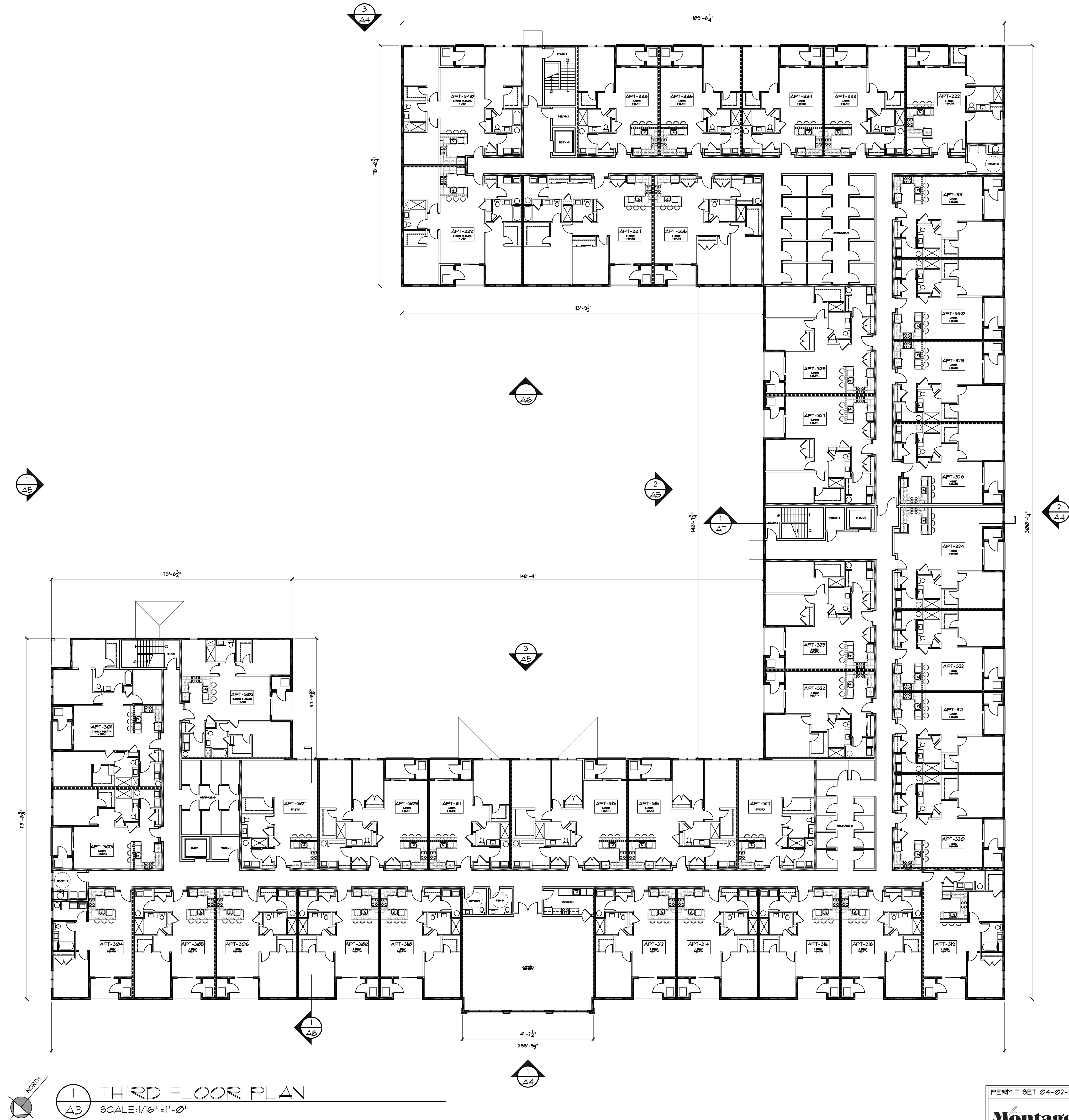
HARRIS A. SANDERS  
ARCHITECTS, P.C.  
252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210  
NEW CONSTRUCTION:  
THE MONTAGE  
COLONIE, NY

SECOND FLOOR PLAN

PROJECT NO.  
DESIGNED BY  
DRAWN BY  
CHECKED BY  
SCALE  
NOTES

DATE  
REVISED

PROJECT: 01/22/20 09:51:22 AM  
FILE NAME: 01/22/20 09:51:22 AM  
APP: A1 - Floor Plans R5.dwg  
PLOT: 01/22/20 09:51:22 AM



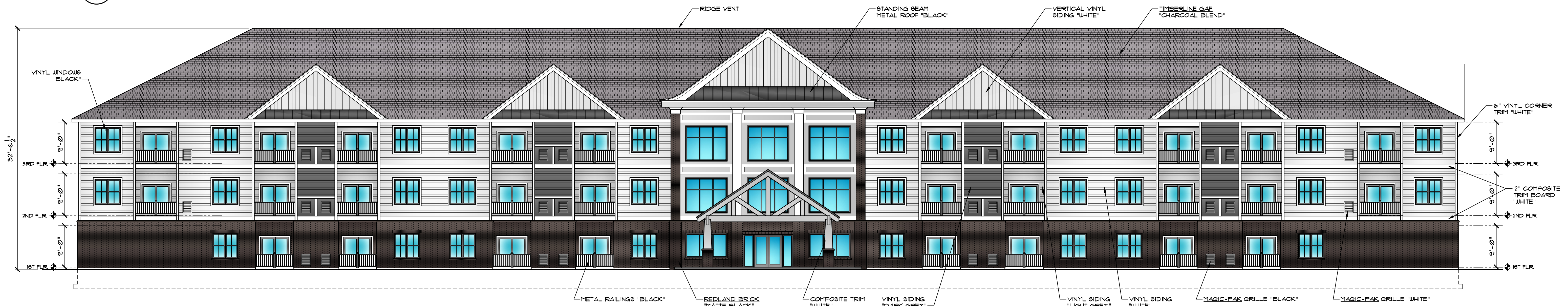




3 SOUTHEAST ELEVATION  
A4 SCALE: 3/32" = 1'-0"



2 SOUTHWEST ELEVATION  
A4 SCALE: 3/32" = 1'-0"



1 NORTHWEST ELEVATION (MAIN ENTRANCE)  
A4 SCALE: 3/32" = 1'-0"





3 SOUTHEAST ELEVATION (COURTYARD)  
A4 SCALE: 3/32" = 1'-0"

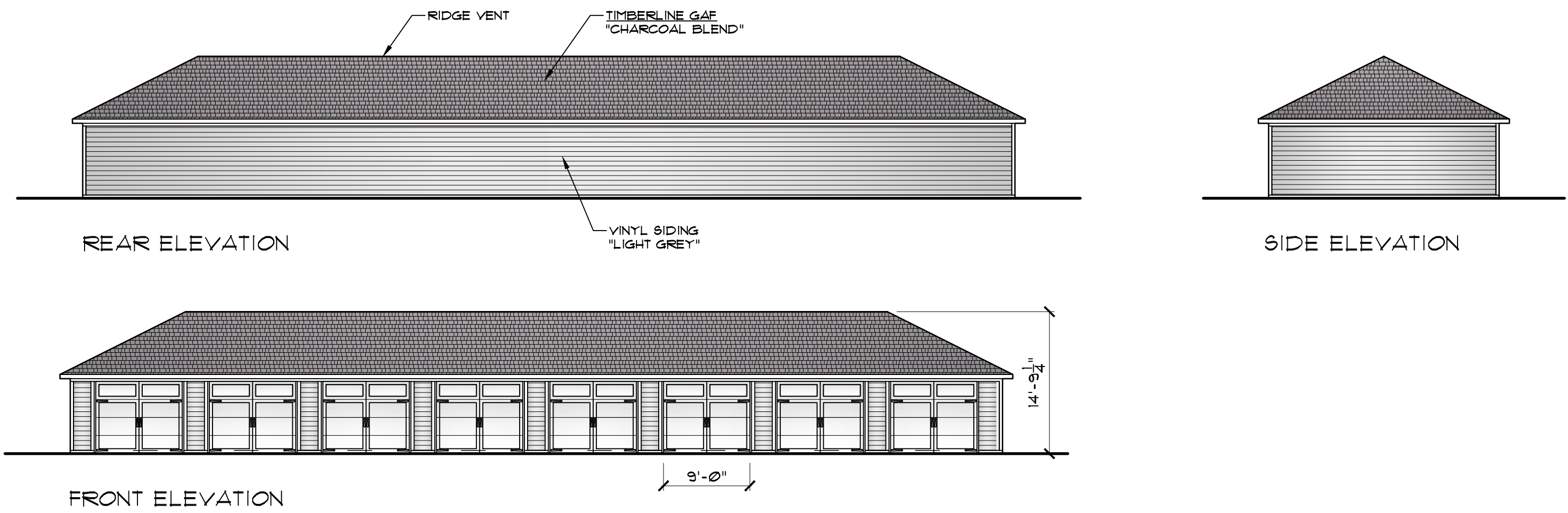
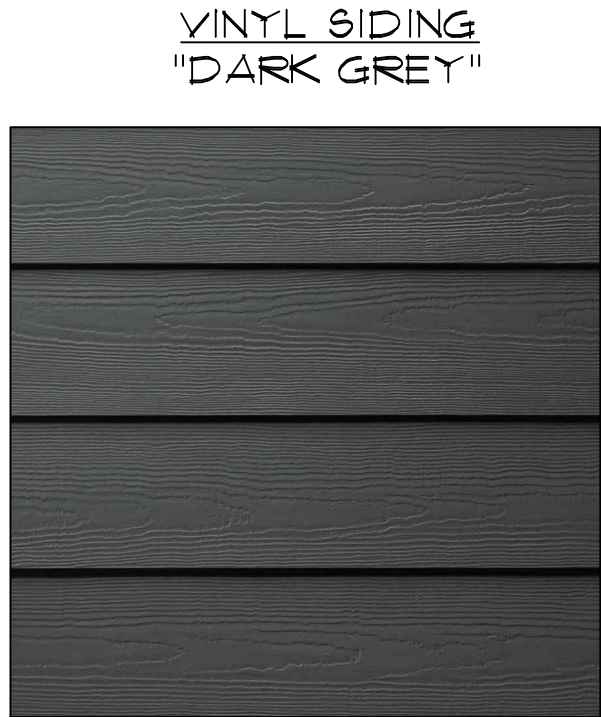
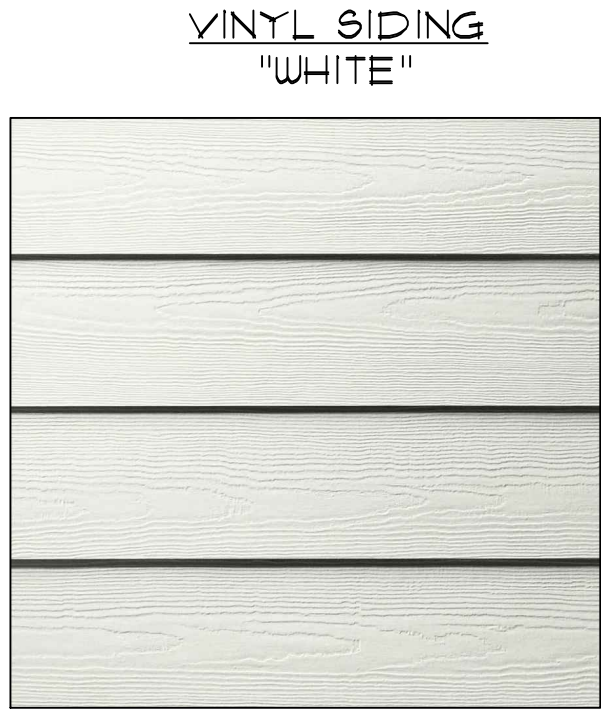


2 NORTHEAST ELEVATION (COURTYARD)  
A5 SCALE: 3/32" = 1'-0"



1 NORTHEAST ELEVATION  
A5 SCALE: 3/32" = 1'-0"



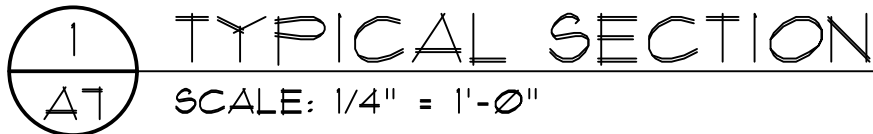


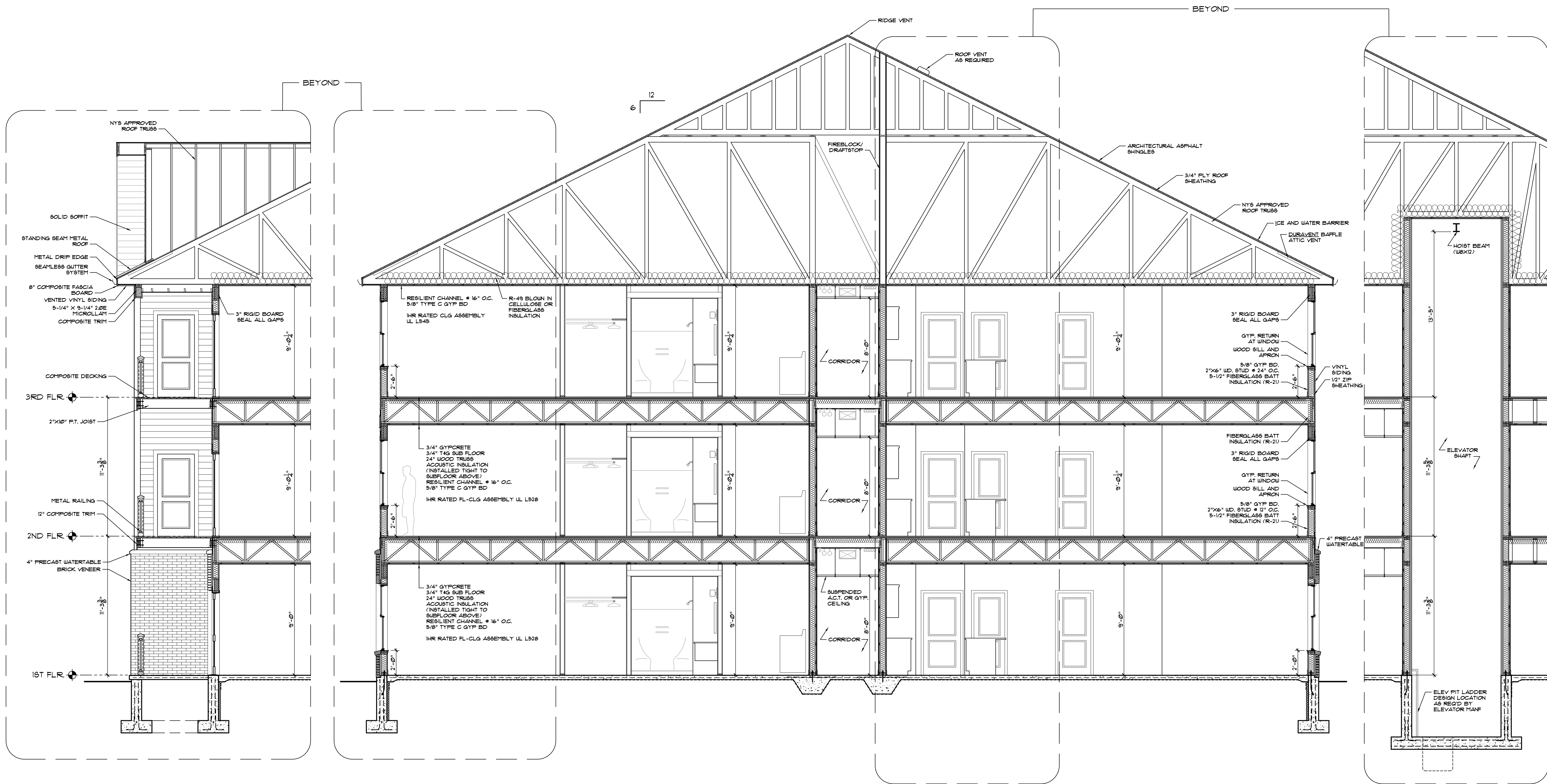
2 ELEVATION(S) @ TYPICAL GARAGE  
SCALE: 3/32" = 1'-0"



1 NORTHWEST ELEVATION (COURTYARD)  
SCALE: 3/32" = 1'-0"







1  
A8 TYPICAL SECTION  
SCALE: 1/4" = 1'-0"

PROJECT NO. DESIGNED BY DRAWN BY CHECKED BY SCALE NOTES		DATE 07/25/20 REVISIONS	EXIST. 01/23/20 10:31:23 AM FILE NAME: ELEV. & Stairs - Overall Section APPX AT - Floor Plans R5.dwg 1-A8.dwg
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HARRIS A. SANDERS ARCHITECTS, P.C. 252 WASHINGTON AVENUE, ALBANY, NEW YORK 12210 NEW CONSTRUCTION: THE MONTAGE COLONIE, NY			
SHEET NO. <div style="float: right; font-size: 2em; font-weight: bold;">A8</div>			