

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

Sean M. Maguire, AICP CEcD
CEO/Executive Director
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347 Old Niskayuna Road
Public Operations Center
Latham, NY 12110

DATE: May 6, 2021

APPLICANT: King Thiel Senior Community LLC and Colonie Senior Service Centers, Inc., the
"Applicant") ADDRESS: 17 Elks Lane, Colonie, NY 12110

FEDERAL ID #: [REDACTED]

CONTACT PERSON: Diane Conroy LaCivita TITLE: Executive Director

TELEPHONE NO.: (518) 459-2857 Ext 305 FAX NO. : (518) 459-2062

EMAIL ADDRESS: dconroylacivita@colonieseniors.org

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Richard E. Rowlands

FIRM: Rowlands, LeBrou & Griesmer, PLLC

ADDRESS: 11 British American Blvd., Latham, NY 12110

TELEPHONE NO.: 518 250-4264 Ext 301 FAX NO.: 518 689-4849

EMAIL ADDRESS: rrowlands@rlglawny.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.**

PART I. PROPOSED PROJECT OWNER ("COMPANY")

1) Company Name: King Thiel Senior Community LLC _____
Address: 17 Elks Lane, Latham, NY 12110 _____
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: Limited Liability Company with sole Member a 501 (C) (3) charitable
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: NA

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
Colonie Senior Service Centers, Inc. 6 Winners Circle Colonie, New York 12205		100

The Applicant is a disregarded entity and has all of the charitable attributes of the sole member

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 X 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 X 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

See **Attachment No. 1** for listing of current Board of Directors and Officers of Colonie Senior Service Centers, Inc.

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 No
 - d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? _____ Yes No
 - e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.
- 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: Colonie Senior Service Centers, Inc. is the sole Member _____

 - b) Company's Principal Bank: Berkshire Bank
 - c) Commercial real estate broker the Company is utilizing for this project: None
 - 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.: See **Attachment No. 2** for List of current Suppliers _____

- 6) Company's Prior Benefits
- 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 Town of Colonie IDA and LDC assistance for original project in 2016

 - 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
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>0</u>
Purchase of existing buildings.....	\$ <u>0</u>
Renovations/additions to existing buildings	\$ <u>0</u>
New building construction	\$ <u>0</u>
Machinery & equipment cost	\$ <u>0</u>
Utilities, roads and appurtenant costs.....	\$ <u>0</u>

Architects & engineering fees	\$ 0
Legal fees	\$ 0
Construction loan fees & interest	\$ 0
Other Refinancing of Existing Mortgage Loan	\$ <u>14,000,000</u>
TOTAL PROJECT COST	\$ <u>14,000,000</u>

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	\$ <u>14,000,000</u>
Mortgage recording tax exemption	\$ <u>140,000</u>
Project costs subject to sales and use taxes	\$NA
Sales and use tax exemption	\$ <u>NA</u>
Real property tax exemption/PILOT	\$ <u>\$4,788,156.44</u>

PILOT

Applicant is requesting that the existing PILOT be extended 35 years from closing on the HUD refinance as a requirement of HUD to control annual increase of fixed expenses to 2%.

- (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
\$65,700.00	\$5,900,000	\$5.577554	\$3.990239	\$26.537509

**Apply equalization rate to value*

SEE ATTACHMENT 3

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption

- 2) Is here a mortgage or other financing for this project? X Yes _____ No
 Name of Lender: M &T Realty Capital Corporation (HUD Lender)
 Approximate amount of financing: \$14,000,000.00
- 3) Amount the Company has invested and plans to invest in the project: \$16,101,480.00
- 4) Percentage of the project to be financed from public sector sources: 87%
- 5) Percentage of the project to be financed from private sector sources: 13%
- 6) Benefits of the project

Existing jobs	<u>4</u>	<u>Note 1 position is vacant and in process of being filled</u>
Jobs created	<u>0</u>	
Jobs retained	<u>4</u>	
Estimated payroll	<u>\$140,000.00</u>	
Sales tax generated	<u>-</u>	
Property tax/special district tax	<u>-</u>	
Increase in assessed value	<u>-</u>	
Other (please specify)	<u>-</u>	

Projected timeframe for the creation of new jobs: As a refinancing project the project met its initial employment goals in year one. No added jobs are anticipated.

- 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. Colonie Senior Service Centers, Inc has developed 96 units of affordable senior housing for senior citizens of low and moderate income and an approximately 7,000 square foot senior center. The Project Facility is filling a need within the Town for housing for senior citizens of low and moderate income. The project has created four (4) full time equivalent positions of which 3 are currently filled. Currently only 316 Units of mid-range senior housing exist in the Town of Colonie and this number includes these 96 units. Colonie Senior Service Centers, Inc is a 501 (C) (3) charitable organization which provides for senior-specific amenities with this project including transportation services, congregate lunches; health and wellness programs; volunteer opportunities for seniors and assistance with providing groceries and medicines for seniors. The project provides for walkable community areas

See attached "Project Narrative" for additional responses to the Addendum A selection criteria

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.) This is a HUD refinance of the Existing Town of Colonie Local Development Corporation Bonds sold to Berkshire Bank. This refinance will allow for long term operation of this project as affordable housing for low to moderate income seniors.
As a condition of the refinancing, HUD requirements related to control of annual increases of fixed expenses. In addition, in connection with the refinancing, HUD requires that the project owner be a single-purpose entity – due to this requirement, Colonie Senior Service Centers, Inc. will also be transferring ownership of the original project to its wholly owned subsidiary, King Thiel Senior Community LLC and is also requesting the IDA’s consent to an assignment and assumption of the existing IDA straight-lease transaction documents.

2) Type of Project:
_____ Manufacturing _____ Warehouse/Distribution _____ Commercial
_____ Non-Profit X _____ Other: Affordable Senior Housing

3) Location of Proposed Project

Street Address: 17 Elks Lane
Tax Map No.: 31.4-5-37.2
City: N/A Town: Colonie
Village: N/A School District: North Colonie
Fire District: Latham County: Albany

Please attach a map or sketch of the project site. See Attachment No. 7

4) Project Site

- a) Approximate size (in acres or square feet): 14.13
- b) Number and approximate size (in square feet) of each existing building: 115,000 sq. feet
- c) Present legal owner: Colonie Senior Service Centers, Inc.
- d) Business operation currently at project site: 96 Senior Apartment Units
- e) Is project site currently vacant or underutilized and if so, for how many years? N/A
- f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: \$673,890
Project ownership will be transferred from Colonie Senior Service Centers, Inc. to its wholly owned subsidiary King Thiel Senior Community LLC at the time of the closing of the HUD refinancing.
- 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 X _____ No
If yes, indicate number and size of new buildings _____
- b) Does part of the project consist of additional and/or renovations to the existing buildings? _____ X Yes
_____ No
If yes, indicate nature of expansion and/or Bathroom renovations, addition of single covered parking space and radon remediation per HUD
- c) Will you be leasing the entire project site or a portion of it? NA
Proposed lease term in years: _____
If a portion, provide the square footage of proposed rented space: _____

Please provide a copy of lease if available.

6) Zoning

- a) Zoning District in which project site is located: Planned Development District Local Law 11 of 2015
- b) Are there any variances or special permits affecting the site? X Yes _____ No
If yes, list below and attach copies of all such variances or special permits: PDD Local Law 11 of 2015; 9/17/2015
- c) Will the project meet current zoning requirements? X Yes _____ No

If no, please provide the details/status of any change of zoning request: _____

P

Project Equipment

- d) 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: _____

- e) Will any of the Equipment have been previously used? _____ Yes _____ No

If yes, please provide detail: _____

7) Project Use

- a) What are the principal products to be produced and/or principal activities to be conducted at the project? 96 affordable senior housing units

- 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: Colonie Senior Service Centers, Inc. has the opportunity to refinance the Project with HUD at a very low interest rate for a mortgage term of 35 years. This will allow it to keep the rents at very affordable rates for the term of the HUD mortgage. If the PILOT is not extended to be coterminous with the HUD mortgage, HUD would have to underwrite the mortgage to market rate taxes, which would severely limit Colonie Senior Service Centers, Inc. accessibility to the funds and limit its ability to keep rents affordable. There is a continuing need for affordable senior housing in the Town of Colonie and this will allow Applicant to continue to operate affordable senior housing units.

- 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 _____ 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: N/A

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:

- 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: As a refinancing project, the project has met its initial employment goals. No added jobs are anticipated, but the project will continue to meet its employment requirements.

8) 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.: NA
- b) What is the scheduled completion date of the project? The project construction was completed on May 1, 2017
- c) Building/Contractor Name and Address: NA
- d) Architect and/or Engineer Address: NA

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: NA
- b) Present address: _____
- c) Relationship to the Company: _____
- d) Percentage of project to be leased or subleased: _____
- e) Date of lease or sublease to Sublessee: _____
- f) Use of project intended: _____

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	3	3	3
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	\$39,346	\$41,313	\$42,345
Estimated Average Benefits	\$4,792	\$4,984	\$5,183
Number of Skilled Jobs	1 currently vacant	1	1

Estimated Average Salary or Salary Range for Skilled Jobs		\$35,000	\$35,700
Estimated Average Benefits or Benefits Range for Skilled Jobs		\$5,250	\$5,350
Number of Unskilled or Semi-Skilled Jobs	0	0	0
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs			
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs			

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: One Manager and 2 Maintenance people
Skilled Job Administrative Assistant

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: 4

Estimate of number of construction jobs to be created and timeframe(s) for such jobs 2 during next 6 months

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.

IN WITNESS WHEREOF, the Applicant has duly executed this application this ~~7~~¹¹th day of ~~May~~^{June}, 2021.

Applicant: King Thiel Senior Community, LLC a disregarded entity with the charitable attributes of Colonie Senior Service Centers, LLC

By: Christina Meyers

Name: Christina Meyers

Title: President of Board of Directors of Colonie Senior Service Centers, Inc.

Sole Member and Manager of King Thiel Senior Community, LLC

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)

Christina Meyers-Meicus, deposes and says that s/he is the
(Name of Individual)

President of Colonie Senior Service Centers, Inc as sole member and manager of King
Thiel Senior Community, LLC
(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.

Handwritten signature of Christina Meyers-Meicus
(Applicant Representative's Signature)

Sworn to before me this
17th day of May, 2021
Richard E. Rowlands
Notary Public

RICHARD E. ROWLANDS
Notary Public, State of New York
Qualified in Albany County
No. 4650120
Commission Expires March 30, 2023

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)

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

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

PROJECT NARRATIVE

Colonie Senior Service Centers, Inc (the “Company”) has the opportunity to refinance the Project with HUD at a very low interest rate for a mortgage term of 35 years. This will allow the Company to keep the rents at very affordable rates for the term of the HUD Mortgage. HUD requires mission driven affordability within the HUD program. If the PILOT is not extended to be co-terminus with the HUD mortgage, HUD would have to underwrite the mortgage to market rate taxes which would severally limit the Company’s accessibility to the funds and limit its ability to continue to keep rents affordable. As a result, the Company is requesting an amendment to the existing PILOT which would extend it to match the term of the HUD Mortgage. The Company is also requesting a waiver of the mortgage recording tax on the new HUD Mortgage.

The site at 17 Elks Lake (the “Land”) was owned by the Colonie Elks Lodge #2192 (the “Elks”) and developed by the Company into 96 units of affordable independent senior housing for senior citizens of low and moderate income, and an approximately 7,000 square foot senior center. The site provides level walkable areas for Seniors. The Project Facility is filling a need within the Town for additional housing for senior citizens of low and moderate income. The income of Seniors residing in the apartments cannot exceed 20% of their income. The senior center has enabled the Company to coordinate senior services in the Town including, but not limited to, transportation, congregate meals and recreation and wellness programming.

The estimated value of the real property tax exemptions under the existing PILOT agreement was approximately \$5.4 Million. The estimated value of the property tax exemptions under the proposed modified PILOT agreement in connection with the HUD refinancing is approximately \$8.2 Million for the new 35 year term, with an estimated additional real property tax exemption benefit of approximately \$4,788,156.44. The original PILOT would have ended by 2048 and the proposed modified PILOT would extend through 2057, to be co-terminus with the 35 year HUD mortgage. This estimate is based on an estimated taxable assessed value and current tax rates.

The Project has generated four (4) full time equivalent jobs for the community. In addition, tenants of the Project Facility are doing much of their shopping within the Town thus generating sales and use tax revenue.

The cost of the Project build out was in excess of \$16 million with a significant equity investment being made by the Company.

The Project required no provision for educational or transportation services from the Town of Colonie. Buildings are fully sprinkled and security services are provided by the Project. The Project has had a demand on fire and emergency medical service (EMT) and the payments under the Proposed PILOT Agreement are intended to reimburse the Town for the costs of those services. There has been minimal demand for police services. Moreover, the Project has had no impact on the utilization of the School District.

The Town Planning Board has issued a negative declaration for the Project pursuant to the New York State Environmental Quality Review Act.

Below are the Company’s response to the IDA’s Project Selection Criteria for Senior Housing.

1. Alignment with local planning and development efforts.

Prior to the Project, the land was owned by the Elks and was predominantly vacant. In 2015, the Colonie Town Board approved a Planned Development District via Local Law No. 11 which permitted the development of this project. The Project has generated increased revenue to the affected tax jurisdictions. If the Company did not undertake this Project the property would have remained vacant.

The Town was heavily involved in and influenced the Project planning. The Project attained a Planned Development District (PDD) designation after extensive review by the Town Planning Board and all other Town departments such as Latham Water, Pure Waters, Building and Town Public Works, and Engineering, as well as the Town Board.

2. Market study (documenting unmet need and impact on existing housing facilities).

In 2013, the Company commissioned a market study of a potential multi-family senior development at Elks Lane. The study, prepared by GAR Associates, Inc., presented general findings that included the following. Please see the full report provided as an exhibit to this application.

- “The location would be suitable to accommodate what we have defined as an “affordable” senior market rate project.”
- “The more affordable or moderate priced market rate units will fit an untapped market niche within this location.”

3. Location within a highly distressed census tract.

The project is not located within a highly distressed census tract, but adjacent to a distressed census tract in the City of Watervliet (36001013400) and the City of Albany (36001000300).

Distress was determined using New Market Tax Credit eligibility where tracts have a median family income at or below 60% of AMI in the period of 2006-2010/2011-2015; has a poverty rate at or above 30% in the period of 2006-2010/2011-2015; or has an unemployment rate of at least 1.5 times the national unemployment rate in the period of 2006-2010/2011-2015

4. Urban, town/village center location

The project site is located in the Latham area, approximately 1.25 miles from the intersection of Loudon Road/US-9 and Watervliet-Shaker Rd/NY-155. This area is a significant commercial center in the Town of Colonie.

5. Local official(s) support.

This project enjoyed the support of the Colonie Planning Board and Town Board when it received the Planned Development District designation in 2015 to allow this project to be constructed.

6. Located in areas that provide support for below median income seniors.

There is a continuing need within the Town for affordable senior housing for senior citizens of low and moderate income. Senior citizens represent over thirty (30%) percent of the Town's population. At the present time there are only 316 mid-range senior housing options in the Town including the Company's existing 96 units.

7. Location promotes walkable community areas.

The composition of both the structure as well as the level beautifully landscaped grounds allows for ample opportunity for a walkable community. Often times, a visitor will see residents and their guests both inside and outside walking individually and in groups. The current campus promotes recreation and health and wellness.

8. Project developer's return on investment ("ROI").

Company is a 501(c)(3) charitable organization whose mission is to provide services and resources that allow seniors to stay active and independent. The Company did not look for a return on its investment in this Project but rather its goal was to increase the amount of affordable senior housing in Colonie. The existing PILOT and the requested PILOT both limit the ROI to 2% per year.

9. Ability to obtain conventional financing.

Company is not seeking to finance the construction of the project, but is refinancing through M&T Bank with a HUD backed mortgage to decrease its annual expenditures in order to continue to maintain affordable rents.

10. Provision of senior-specific amenities (community rooms, health services, etc.).

The Company provides an array of programs and services to seniors including congregate meals, health and wellness programs, volunteer opportunities, adult day programs and educational opportunities.

Many of the residents have cars but the residents are not driving during peak hours. The Company provides transportation for residents so it has the positive effect of alleviating the need for additional transportation. Transportation Services provided by Colonie Senior Service Centers has enabled elderly and disabled residents of the Town of Colonie to get to medical appointments, the pharmacy, social activities, and other errands affordably and safely. With its fleet of twelve vehicles, thirteen dedicated drivers, and five bus aides, CSSC helps seniors remain independent and safe at home.

Each year, the Company's Transportation Services provides over 25,000 rides. The goal is always to improve efficiency by reducing miles traveled through better routing and grouping of rides, while continuing to provide top-notch customer service. CSSC also assists the frail and disabled elderly with fully-escorted transportation services operated by volunteer drivers and companions.

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

Current rents at King Thiel range from \$1,000.00 for a 1 bedroom/1 bath to \$1,250.00 for a 2 bedroom/2 bath with balcony. The incomes for senior residents can not exceed five (5) times the foregoing rents. Therefore, senior residents' income cannot exceed between \$60,000.00 to \$75,000.00 per year.

Note: The rents set forth above are inclusive of all expenses but electricity.

S:\RLDOCS\K\KING THIEL SENIOR COMMUNITY, LLC-HUD Refinance-2915.01\PROJECT NARRATIVE - revised2.docx

Colonie Senior Service Centers, Inc.
Board of Directors
2021-2022

Christina W. Meier – President

Work address: [REDACTED]
Work phone: [REDACTED]

Willis Reed – Vice President

Work address: [REDACTED]
Work phone: [REDACTED]

James W. Cole – Treasurer

Work address: [REDACTED]
Work phone: [REDACTED]

Dr. Russell Ward – Past President

Work address: [REDACTED]
Work phone: [REDACTED]
Work fax: [REDACTED]

Michael J. Bianchino – Director

Cell phone: [REDACTED]
Home address: [REDACTED]

Dr. Kevin Costello – Director

Home address: [REDACTED]
Work phone: [REDACTED]

Mary Beth Hofmeister, CFP – Director

Work address: [REDACTED]
Work phone: [REDACTED]

Alicia Kelley – Director

Work address: [REDACTED]
Work phone: [REDACTED]

Jim Morrell - Director

Work address: [REDACTED]
Work phone: [REDACTED]

Nancy O'Connor – Director

Home address: [REDACTED]
Home phone: [REDACTED]

I-Hsin Wu – Director

Home address: [REDACTED]
Home phone: [REDACTED]
Work phone: [REDACTED]
[REDACTED]

Mary E. Brizzell – Emeritus

Cell phone: [REDACTED]
Home address: [REDACTED]
Home phone: [REDACTED]

Peter Campito – Emeritus

Work address: [REDACTED]
Work phone: [REDACTED]

Michael Hoblock, Jr., Esq. – Emeritus

Home address: [REDACTED]
Cell phone: [REDACTED]

J. Eric King – Emeritus

Work address: [REDACTED]
Work phone: [REDACTED]

Anthony Mantello – Emeritus

Work address: [REDACTED]
Work phone: [REDACTED]
Work fax: [REDACTED]

Steven R. Muth, CPA – Emeritus

Work address: [REDACTED]
Work phone: [REDACTED]

Richard E. Rowlands, Esq. – Legal Council

Work address: [REDACTED]
Work phone: [REDACTED]

Diane Conroy-LaCivita – Executive Director

Work Address: [REDACTED]
Work phone: [REDACTED]
Email: [REDACTED]
Spouse: [REDACTED]

Pilot Year	Payment %	County	Local	School	Total Pilot	Full Tax Payment w/o Pilot	Net Exemption
1	0.158683	13,492.01	9,724.76	64,393.67	87,610.43	552,109.32	(464,498.89)
2	0.155602	13,626.93	9,822.01	65,037.60	88,486.53	568,672.60	(480,186.06)
3	0.152581	13,763.20	9,920.23	65,687.98	89,371.40	585,732.77	(496,361.37)
4	0.149618	13,900.83	10,019.43	66,344.86	90,265.11	603,304.76	(513,039.64)
5	0.146713	14,039.84	10,119.62	67,008.31	91,167.76	621,403.90	(530,236.13)
6	0.143864	14,180.23	10,220.82	67,678.39	92,079.44	640,046.02	(547,966.57)
7	0.141070	14,322.04	10,323.03	68,355.17	93,000.24	659,247.40	(566,247.16)
8	0.138331	14,465.26	10,426.26	69,038.73	93,930.24	679,024.82	(585,094.58)
9	0.135645	14,609.91	10,530.52	69,729.11	94,869.54	699,395.56	(604,526.02)
		<u>126,400.23</u>	<u>91,106.66</u>	<u>603,273.82</u>	<u>820,780.70</u>	<u>5,608,937.14</u>	<u>(4,788,156.44)</u>

Original Pilot Agreement-----

Year	Pay #	Amount
2049		87,610.43
2050		88,486.53
2051		89,371.40
2052		90,265.11
2053		91,167.76
2054		92,079.44
2055		93,000.24
2056		93,930.24
2057		94,869.54

Recalculated

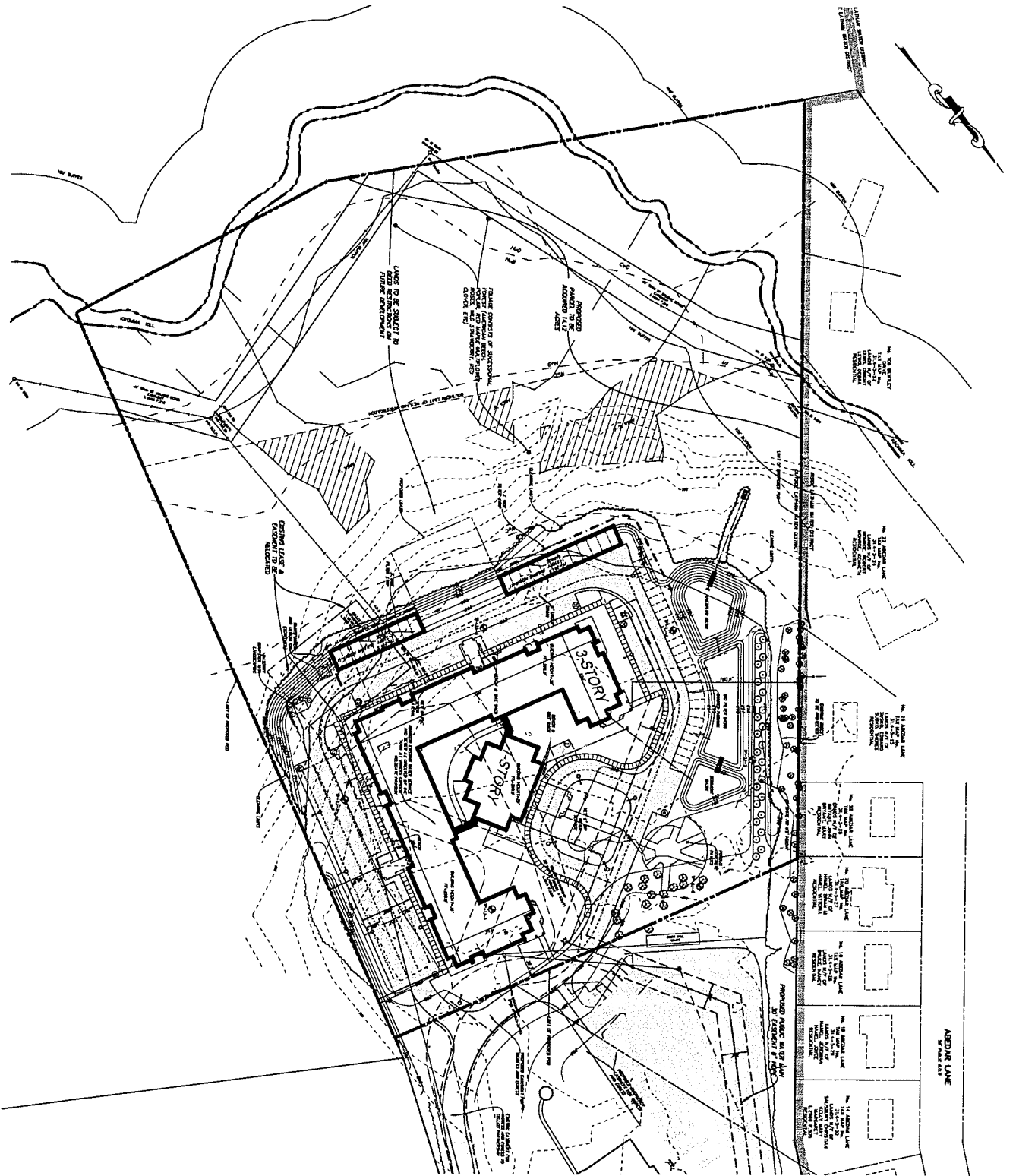
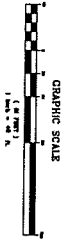
Assume 3%
Assume 1% Incr Increase

0.154 0.111 0.735 1.0000

Pilot Year	Payment %	County	Local	School	Total Pilot	Full Tax Payment w/o Pilot	Net Exemption
1	0.158683	13,492.01	9,724.76	64,393.67	87,610.43	552,109.32	(464,498.89)
2	0.155602	13,626.93	9,822.01	65,037.60	88,486.53	568,672.60	(480,186.06)
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		<u>126,400.23</u>	<u>91,106.66</u>	<u>603,273.82</u>	<u>820,780.70</u>	<u>5,608,937.14</u>	<u>(4,788,156.44)</u>

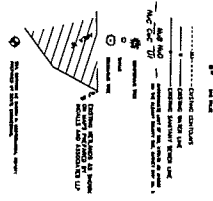
Attachment 7

Map or sketch of the project site



MATCH LINE SEE SHEET C2

FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION



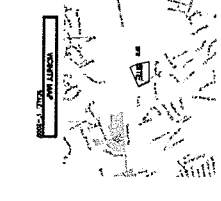
EXISTING SITE PLAN
 PROPOSED SITE PLAN
 PROPOSED PDD & ODA
 SENIOR HOUSING AT
 No. 11 ELK LANE
 TOWN OF COLONE, ALBANY COUNTY, STATE OF NEW YORK

DESCRIPTION	AREA	PERCENTAGE
PROPOSED PDD & ODA	12.5	1.2
EXISTING PDD & ODA	10.0	1.0
PROPOSED PARKING	10.0	1.0
EXISTING PARKING	10.0	1.0
PROPOSED DRIVEWAYS	10.0	1.0
EXISTING DRIVEWAYS	10.0	1.0
PROPOSED SIDEWALKS	10.0	1.0
EXISTING SIDEWALKS	10.0	1.0
PROPOSED UTILITIES	10.0	1.0
EXISTING UTILITIES	10.0	1.0
PROPOSED LANDSCAPING	10.0	1.0
EXISTING LANDSCAPING	10.0	1.0
PROPOSED FENCES	10.0	1.0
EXISTING FENCES	10.0	1.0
PROPOSED SIGNAGE	10.0	1.0
EXISTING SIGNAGE	10.0	1.0

DATE	DESCRIPTION	BY
12/15/20	PROPOSED SITE PLAN	JWS
12/15/20	PROPOSED PDD & ODA	JWS
12/15/20	PROPOSED PARKING	JWS
12/15/20	PROPOSED DRIVEWAYS	JWS
12/15/20	PROPOSED SIDEWALKS	JWS
12/15/20	PROPOSED UTILITIES	JWS
12/15/20	PROPOSED LANDSCAPING	JWS
12/15/20	PROPOSED FENCES	JWS
12/15/20	PROPOSED SIGNAGE	JWS

PROPOSED LEGEND
 PROPOSED PDD & ODA
 PROPOSED PARKING
 PROPOSED DRIVEWAYS
 PROPOSED SIDEWALKS
 PROPOSED UTILITIES
 PROPOSED LANDSCAPING
 PROPOSED FENCES
 PROPOSED SIGNAGE

DATE	DESCRIPTION	BY
12/15/20	PROPOSED SITE PLAN	JWS
12/15/20	PROPOSED PDD & ODA	JWS
12/15/20	PROPOSED PARKING	JWS
12/15/20	PROPOSED DRIVEWAYS	JWS
12/15/20	PROPOSED SIDEWALKS	JWS
12/15/20	PROPOSED UTILITIES	JWS
12/15/20	PROPOSED LANDSCAPING	JWS
12/15/20	PROPOSED FENCES	JWS
12/15/20	PROPOSED SIGNAGE	JWS



	PROPOSED CONCEPT PLAN FOR PDD & ODA SENIOR HOUSING AT No. 11 ELK LANE TOWN OF COLONE, ALBANY COUNTY, STATE OF NEW YORK	
	SCALE: AS SHOWN DATE: 12/15/20 SHEET: C1 OF C2	DRAWN BY: JWS CHECKED BY: JWS DATE: 12/15/20