

## TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

### OPERATIONS AND ACCOMPLISHMENTS REPORT – 2018

The highlights of the 2018 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **Afrim Realty Company LLC Project:** In March, the Agency closed on the project with (and granted financial assistance to) Afrim Realty Company, LLC and Afrim Sports, Inc. (“Afrim”). The project is for a new facility consisting of four artificial turf outdoor fields, an approximately 86,400 square foot air supported dome, an approximately 12,000 square foot building and an approximately 900 square foot building, to constitute a recreation project providing facilities for sporting events, including, but not limited to, soccer and lacrosse games and tournaments. The project will result in the retention of 15 full-time and 200 part-time jobs in the Town and the creation of 15 full-time and 100 part-time jobs in the Town. The project received financial assistance in the form of real property tax abatements, sales tax exemptions and a mortgage recording tax exemption.

(2) **Starlite Associates, LLC Project:** In September, the Agency closed on the project with (and granted financial assistance to) Starlite Associates, LLC (“Starlite”). The project is for the construction of an approximately 149,005 square foot building at 629 Columbia Street Extension in the Town of Colonie, which is to be leased to The Ayco Company, L.P. (“Ayco”), for use by Ayco as a new office complex and corporate headquarters. The project will result in the retention of 626 jobs in the Town and the creation of 160 jobs in the Town (such job creation and retention being the result of the combined projects of Starlite Associates, LLC and The Ayco Company, L.P., described in further detail below). Additionally, the project is located at the site of the former Starlite Music Theatre, which site has been vacant for nearly 20 years. The project received financial assistance in the form of real property tax abatements, sales tax exemptions and a mortgage recording tax exemption.

(3) **The Ayco Company, L.P. Project:** The Agency adopted an approving resolution related to an application for financial assistance from The Ayco Company, L.P. (“Ayco”). The project is being undertaken in conjunction with the Starlite Associates, LLC project described above and is for Ayco’s buildout and fit-up improvements in the approximately 149,005 square foot building to be located at 629 Columbia Street Extension in the Town of Colonie, to constitute a new office complex and corporate headquarters for Ayco. The combined projects will result in the retention of 626 jobs in the Town and the creation of 160 jobs in the Town. Additionally, the project is located at the site of the former Starlite Music Theatre, which site has been vacant for nearly 20 years. Ayco is seeking financial assistance in the form of sales tax exemptions. As of December 31, 2018 the Agency was working with Ayco to coordinate a closing, at which time the Agency will grant the financial assistance to the project.

(4) **Maxwell Road Property:** The Agency had the existing structure demolished in 2017 and continued to evaluate potential redevelopment of the property. The Agency has been in discussions with the Town of Colonie’s Public Library regarding the Library’s potential use of the property.

(5) **Economic Assessment Study:** In 2017, the Agency engaged Camoin Associates as an economic development consultant to evaluate specified economic factors within the Town of Colonie in order to gain insights into how the Agency can best promote, develop, encourage and assist economic development in the Town. Economic factors that were evaluated included retail, hospitality, technology, biotechnology, warehousing and distribution. Camoin Associates gave an initial presentation to the Board on its findings in December 2017 and in 2018 the Executive Director worked with Camoin to finalize its study.

(6) **Lincoln Avenue – Step 2 Project:** With a fully executed contract with the State of New York for a grant in the amount of \$266,400 from the Brownfield Opportunity Areas Program administered by the New York State Secretary of State, the Agency’s Executive Director continued to work with Barton & Loguidice, D.P.C. regarding the project. The purpose of the grant is to assist the Agency in comprehensively measuring existing economic and environmental conditions in the Lincoln Avenue area and in identifying redevelopment opportunities.

(7) **Hausler Termination Documents:** As an administrative matter, the Agency authorized the execution of a return deed and termination of lease agreement with respect to an old project with Gerald J. Hausler D.O., PLLC, which project had previously terminated.

(8) **Legislation Impacting IDAs:** The Agency reviewed proposed legislation (A8358/S6230) that would (i) expand the powers of IDAs to provide loans and make grants to any private or public corporation or any legal entity (provided that the loan or grant proceeds are used in furtherance of the IDA’s purposes) and (ii) authorize IDAs to provide “seed and early-stage equity funding” to any private corporation or any legal entity based upon criteria established by the IDA; and passed a resolution in support of such legislation.

(9) **Consent to Shaker Pointe Mortgage:** As an administrative matter, the Agency authorized the execution by the Agency of a mortgage for the existing Shaker Pointe of Carondolet, Inc. project, which mortgage relates to phase IV of Shaker Pointe’s senior housing development. The bank required that all parties with an interest in the property be party to the mortgage and, as part of its existing project with Shaker Pointe, the Agency holds a leasehold interest in the property. No financial assistance was given by the Agency in connection with the delivery of this mortgage.

(10) **Website improvements:** The Agency evaluated ways to improve its website and undertook an in-depth review of other industrial development agency websites to gather ideas, which will continue in 2019.

(11) **Job Creation:** The Agency’s Executive Director communicated with each project owner to evaluate the success of each project’s respective job creation.