

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2019

The highlights of the 2019 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **The Ayco Company, L.P. Project:** In April, the Agency closed on the project with (and granted financial assistance to) The Ayco Company, L.P. (“Ayco”). The project is being undertaken in conjunction with the Starlite Associates, LLC project that closed in September 2018 and is for Ayco’s buildout and fit-up improvements in the approximately 149,005 square foot building 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 receiving financial assistance in the form of sales tax exemptions.

(2) **Lincoln Avenue – Step 2 Project:** The Agency’s Executive Director continued to work with Barton & Loguidice, D.P.C. regarding the Brownfield Opportunity Area (BOA) project. In September, Mr. Voss of Barton & Loguidice, D.P.C. made a presentation to the Agency regarding this project. The BOA Project is currently in Phase II (revitalization design), which includes market analysis, community involvement and meetings with interested parties. It is anticipated that the plan will be finalized by January 31, 2020. Upon completion, the Agency will move to Phase III, filing an application with New York State Department of State for funding to implement the plan, with redevelopment expected to take 5 to 10 years.

(3) **Chris’ Coffee Service, Inc. / Trixi Girl, LLC Project:** The Agency adopted a public hearing resolution related to an application for financial assistance from Chris’ Coffee Service, Inc. and its real estate holding company, Trixi Girl, LLC. The proposed project is for the acquisition of a 64,000 square foot building being constructed at 348 Old Niskayuna Road in the Town of Colonie, to constitute a new warehousing and manufacturing 34,500 square foot space for Chris’ Coffee Service, Inc., as well as additional space for lease to third party tenants and for future growth of the company. The project will result in the relocation of 40 jobs to the Town and the creation of 9 additional jobs in the Town. Chris’ Coffee Service, Inc. and Trixi Girl, LLC are seeking financial assistance in the form of mortgage recording tax and sales tax exemptions. As of December 31, 2019, the Agency was awaiting the public hearing and conducting a cost-benefit analysis before proceeding.

(4) **Chamber Loan Fund:** In September, the Agency sold its loans in the Small Business Entrepreneurial Loan Program of the Capital Region Chamber of Commerce to the Capital Business Assistance Fund (an affiliate of the Capital Region Chamber of Commerce).

(5) **Starlite Associates, LLC Project:** As an administrative matter, in March, the Agency adopted a resolution consenting to a consent by Starlite Associates, LLC of a sublease of a portion of the project facility land by Ayco Company, L.P. (“Ayco”) to DG New York Solar, LLC to install and maintain solar energy carports to benefit Ayco.

(6) **Afrim Realty Company LLC Project:** As an administrative matter, in May, the Agency adopted a resolution authorizing the execution of a mortgage and certain other documents in connection with the permanent financing of this project.

(7) **Training:** Members of the Agency attended a training session conducted by the Agency's counsel to review various laws and ABO recommendations for IDAs as well as 2019 legislative and ABO updates.

(8) **Proposed Projects:** The Agency had several applications submitted for proposed projects over the course of 2019. Two project applications were ultimately withdrawn by the respective companies before the Agency took final authorizing action, for a Capital Region BOCES project and a First Columbia 15 Plaza Drive Project.

(9) **Website improvements:** The Agency continued to evaluate ways to improve its website.

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