



Beacon Communities Development LLC

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Delivered: VIA EMAIL (as appropriate)

July 31, 2023

Sean M. Maguire, AICP, Director  
Planning and Economic Development / Colonie IDA  
347 Old Niskayuna Rd.  
Latham, NY 12110-2290  
[maguires@colonie.org](mailto:maguires@colonie.org)

Re: 35 Broadway

Dear Mr. Maguire,

Beacon Communities and Soldier On are grateful that the Colonie IDA is proceeding with considering an extension of the preliminary inducement for a PILOT, which is necessary to ensure the financial feasibility of the proposed veterans and affordable housing development to be located at 35 Broadway in Menands.

Due to rising costs including supplies, construction, and interest rates, total project costs are now projected at \$25,747,770, approximately \$3.5 million more than projected in June 2021. However, the development has received sufficient funding from New York State Homes and Community Renewal (NYS HCR) to complete the development and is committed to the same affordability profile originally presented to the IDA, including 35 units set aside for veterans under 50% of AMI, and the remaining units affordable to households under 60% of AMI. Despite the project cost increase, the amount of "financial assistance" requested from the Colonie IDA is unchanged. Construction closing is currently projected for November 2023.

Should you have any questions, please do not hesitate to email [jfox@beaconcommunitiesllc.com](mailto:jfox@beaconcommunitiesllc.com) or call (347) 814-5435.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jaye Fox".

Jaye Fox  
Senior Development Director