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October 4, 2023

Sean M. Maguire, AICP CECd  
CEO/Executive Director  
Town of Colonie Industrial Development Agency  
347 Old Niskayuna Road  
Latham, NY 12110

**RE: CHANGES TO 35 BROADWAY VETERANS SUPPORTIVE HOUSING  
(THE “PROJECT”)**

Dear Mr. Maguire:

Please accept this letter as formal documentation of the following changes to the information regarding the Project that was included in our application for financial assistance dated June 24, 2021 (the “Initial Application”) and our letter dated July 31, 2023:

1. Part I, Item 1 - The “Proposed Project Owner”/“Company” has changed from 35 Broadway LLC to BC 35 Broadway LLC.
2. Part I, Item 3(a)(ii) – The members having an interest in the ownership or profits of the Company have changed from those set forth in the Initial Application to:

<u>Name</u>	<u>Address</u>	<u>% Holding</u>
35 Broadway MM LLC	Two Center Plaza, Suite 700, Boston, MA 02108	0.01%
TBD Tax Credit Investor	TBD	99.99%

3. The number of residential rental units in the Project, as referenced throughout the Initial Application, including, without limitation, Part I, Section 5(d); Part III, Section 7 and in the Exhibits attached thereto, has changed from 68 to 67 units.

4. Part II, Item 1 – The total project cost and various subcategories have changed to:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land.....	<u>\$1,056,500</u>
Purchase of existing buildings.....	<u>\$0</u>
Renovations/additions to existing buildings.....	<u>\$0</u>
New building construction.....	<u>\$10,762,943</u>
Machinery & equipment costs.....	<u>\$4,561,217</u>
Utilities, roads and appurtenant costs.....	<u>\$1,624,021</u>
Architects & engineering fees.....	<u>\$887,400</u>
Legal fees.....	<u>\$310,000</u>
Construction loan fees & interest.....	<u>\$2,074,810</u>
Other (specify) <u>Other soft costs including compliance costs, marketing and lease-up costs, development costs, title and recording fees tax credit and IDA related fees.....</u>	<u>\$1,271,257</u>
<b>TOTAL PROJECT COST</b>	<b><u>\$22,548,148</u></b>

\*Please note our July 31, 2023 letter detailing an updated project cost inadvertently added certain ongoing capitalized costs not necessary to complete the project. Said costs have been removed from the costs listed above.

5. Part III, Items 1 and 2 – The estimated mortgage amount has changed from \$7,955,000 to \$9,151,588, and the mortgage recording tax exemption from \$79,550 to \$91,516.
6. The estimated value of the real property tax abatement, as referenced throughout the Initial Application, including, without limitation, Part III, Item 1 and Schedule B, has changed from \$6,932,148 to \$7,278,494. Attached to this letter is an updated Schedule B.

We appreciate your support of this project. Feel free to reach out with any questions.

Sincerely,



Dara Kovel,  
 Chief Executive Officer  
 Beacon Communities Corp., Manager of Beacon Communities Services LLC

**Schedule B**

PILOT Year	County Tax Payment	Town Tax Payment	Village Tax Payment	School Tax Payment	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
Distribution	11.37%	8.57%	17.82%	62.24%			
Current Rate	\$ 5.680175	\$ 4.285481	\$ 8.907139	\$ 31.105917			
Current Taxes	\$ 908.83	\$ 685.68	\$ 1,425.60	\$ 4,976.95		\$ 7,997.06	\$ -
1	\$ 22,720.70	\$ 17,141.92	\$ 35,628.56	\$ 124,423.67	\$ 20,500.00	\$ 199,914.85	\$ 179,414.85
2	\$ 23,175.11	\$ 17,484.76	\$ 36,341.13	\$ 126,912.14	\$ 20,910.00	\$ 203,913.14	\$ 183,003.14
3	\$ 23,638.62	\$ 17,834.46	\$ 37,067.95	\$ 129,450.38	\$ 21,328.00	\$ 207,991.41	\$ 186,663.41
4	\$ 24,111.39	\$ 18,191.15	\$ 37,809.31	\$ 132,039.39	\$ 21,755.00	\$ 212,151.24	\$ 190,396.24
5	\$ 24,593.62	\$ 18,554.97	\$ 38,565.49	\$ 134,680.18	\$ 22,190.00	\$ 216,394.26	\$ 194,204.26
6	\$ 25,085.49	\$ 18,926.07	\$ 39,336.80	\$ 137,373.78	\$ 22,634.00	\$ 220,722.15	\$ 198,088.15
7	\$ 25,587.20	\$ 19,304.59	\$ 40,123.54	\$ 140,121.26	\$ 23,087.00	\$ 225,136.59	\$ 202,049.59
8	\$ 26,098.94	\$ 19,690.68	\$ 40,926.01	\$ 142,923.68	\$ 23,549.00	\$ 229,639.32	\$ 206,090.32
9	\$ 26,620.92	\$ 20,084.50	\$ 41,744.53	\$ 145,782.16	\$ 24,020.00	\$ 234,232.11	\$ 210,212.11
10	\$ 27,153.34	\$ 20,486.19	\$ 42,579.42	\$ 148,697.80	\$ 24,500.00	\$ 238,916.75	\$ 214,416.75
11	\$ 27,696.41	\$ 20,895.91	\$ 43,431.01	\$ 151,671.76	\$ 24,990.00	\$ 243,695.08	\$ 218,705.08
12	\$ 28,250.33	\$ 21,313.83	\$ 44,299.63	\$ 154,705.19	\$ 25,490.00	\$ 248,568.99	\$ 223,078.99
13	\$ 28,815.34	\$ 21,740.10	\$ 45,185.62	\$ 157,799.30	\$ 26,000.00	\$ 253,540.37	\$ 227,540.37
14	\$ 29,391.65	\$ 22,174.91	\$ 46,089.34	\$ 160,955.28	\$ 26,520.00	\$ 258,611.17	\$ 232,091.17
15	\$ 29,979.48	\$ 22,618.40	\$ 47,011.12	\$ 164,174.39	\$ 27,050.00	\$ 263,783.40	\$ 236,733.40
16	\$ 30,579.07	\$ 23,070.77	\$ 47,951.35	\$ 167,457.88	\$ 27,591.00	\$ 269,059.06	\$ 241,468.06
17	\$ 31,190.65	\$ 23,532.19	\$ 48,910.37	\$ 170,807.03	\$ 28,143.00	\$ 274,440.25	\$ 246,297.25
18	\$ 31,814.47	\$ 24,002.83	\$ 49,888.58	\$ 174,223.17	\$ 28,706.00	\$ 279,929.05	\$ 251,223.05
19	\$ 32,450.75	\$ 24,482.89	\$ 50,886.35	\$ 177,707.64	\$ 29,280.00	\$ 285,527.63	\$ 256,247.63
20	\$ 33,099.77	\$ 24,972.55	\$ 51,904.08	\$ 181,261.79	\$ 29,866.00	\$ 291,238.18	\$ 261,372.18
21	\$ 33,761.76	\$ 25,472.00	\$ 52,942.16	\$ 184,887.03	\$ 30,463.00	\$ 297,062.95	\$ 266,599.95
22	\$ 34,437.00	\$ 25,981.44	\$ 54,001.00	\$ 188,584.77	\$ 31,072.00	\$ 303,004.21	\$ 271,932.21
23	\$ 35,125.74	\$ 26,501.07	\$ 55,081.02	\$ 192,356.46	\$ 31,693.00	\$ 309,064.29	\$ 277,371.29
24	\$ 35,828.26	\$ 27,031.09	\$ 56,182.64	\$ 196,203.59	\$ 32,327.00	\$ 315,245.58	\$ 282,918.58
25	\$ 36,544.82	\$ 27,571.71	\$ 57,306.30	\$ 200,127.66	\$ 32,974.00	\$ 321,550.49	\$ 288,576.49
26	\$ 37,275.72	\$ 28,123.14	\$ 58,452.42	\$ 204,130.22	\$ 33,633.00	\$ 327,981.50	\$ 294,348.50
27	\$ 38,021.23	\$ 28,685.61	\$ 59,621.47	\$ 208,212.82	\$ 34,306.00	\$ 334,541.13	\$ 300,235.13
28	\$ 38,781.66	\$ 29,259.32	\$ 60,813.90	\$ 212,377.08	\$ 34,992.00	\$ 341,231.95	\$ 306,239.95
29	\$ 39,557.29	\$ 29,844.50	\$ 62,030.18	\$ 216,624.62	\$ 35,692.00	\$ 348,056.59	\$ 312,364.59
30	\$ 40,348.43	\$ 30,441.39	\$ 63,270.78	\$ 220,957.11	\$ 36,406.00	\$ 355,017.72	\$ 318,611.72
TOTAL	\$ 921,735.16	\$ 695,414.93	\$ 1,445,382.08	\$ 5,047,629.22	\$ 831,667.00	\$ 8,110,161.39	\$ 7,278,494.39