

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2021

The highlights of the 2021 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **COVID-19 Grant Program:** Pursuant the Agency’s grant program (the “COVID-19 Grant Program”) established pursuant to then-recently enacted State Legislation in August 2020 to provide small businesses and small not-for-profit corporations (in either case, having no more than 50 employees) with grants of up to \$10,000 for the purpose of acquiring personal protective equipment and/or installing fixtures necessary to prevent the spread of COVID-19 (with the Agency authorization up to \$100,000 of Agency funds to fund the COVID-19 Grant Program) and applications reviewed and approved by the Board in 2020, the Agency in 2021 funded \$65,278 of those applications.

(2) **Lincoln Avenue Development, LLC Project:** In February, the Agency closed on the project with (and granted financial assistance to) Lincoln Avenue Development, LLC. The project is for the construction of four buildings (two to be each approximately 15,000 square feet and two to be each approximately 10,000 square feet), to be located at 855, 857, 859, 861 First Street (a/k/a 950 First Street) in the Town of Colonie (within the Lincoln Avenue Brownfield Opportunity Area). The first building will be the corporate headquarters of Peter Luizzi & Bros. Contracting, Inc., Luizzi Construction Services, LLC and Luizzi Property Management Corp. for their construction and property management businesses and the three additional buildings will be leased to third party tenants for flex space, warehousing and/or distribution. The project will retain 121 jobs in the Town and create 72 additional jobs in the Town.

(3) **BLK Property Ventures LLC, Kasselmann Solar, LLC and Albany Electrical Supply, LLC Project:** In April, the Agency closed on the project with (and granted financial assistance to) BLK Property Ventures LLC, Kasselmann Solar LLC and Albany Electrical Supply, LLC. The project is for the renovation of a 40,000 square foot building located at 33 Irving Place in the Village of Menands in the Town of Colonie, to constitute space for Kasselmann Solar LLC to expand its operations and to allow Albany Electrical Supply, LLC, a start-up venture, to begin operations. The project will retain 50 jobs in the Town and create 40-50 additional jobs in the Town.

(4) **Crisafulli Holdings LLC:** In December, the Agency adopted an approving resolution related to an application for financial assistance from Crisafulli Holdings LLC. The proposed project is for the construction, equipping and furnishing of an approximately 156,750 square foot, three-story building to constitute a senior housing apartment building/complex to be located at 28 Everett Road Extension in the Town of Colonie. The project will create 3.5 additional jobs in the Town.

(5) **BCREI New York LLC:** The Agency adopted a preliminary inducement resolution related to an application for financial assistance from BCREI New York LLC. The proposed project is for the construction of an approximately 63,000 square foot, four-story building to be located at 35 Broadway in the Village of Menands in the Town of Colonie. The

project would create approximately 68 one-bedroom units of affordable rental housing for persons of very low, low and moderate income, of which approximately 35 units would be set-aside for homeless veterans. The project would create 4 additional jobs in the Town. BCREI New York LLC is seeking financial assistance for the proposed project in the form of sales tax exemptions, mortgage recording tax exemption and real property tax abatements. As of December 31, 2021, the Agency was awaiting the public hearing and conducting a cost-benefit analysis before proceeding.

(6) **Colonie Senior Service Centers, Inc. and King Thiel Senior Community LLC:** In connection with the refinancing of an Agency project for Colonie Senior Service Centers, Inc. (“CSSC”) that originally closed in 2016, in July, the Agency adopted a resolution to (i) approve the transfer of the facility by CSSC to King Thiel Senior Community LLC, a real estate holding company of CSSC, and the assignment by CSSC and the assumption by King Thiel Senior Community LLC of the 2016 transaction documents; and (ii) grant additional financial assistance in the form of extended real property tax exemption benefits and mortgage recording tax exemption.

(7) **Strategy/Branding/Website:** The Agency worked with a consultant as part of an economic development strategy and branding initiative, including website re-design.

(8) **Revised Fee Schedule:** Based on a fee study undertaken by the Agency’s Executive Director and as reviewed and recommended by the Agency’s Governance Committee, the Agency increased its application fee to \$1,000 and project fees to 1% of project costs.

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