

## **Town of Colonie Industrial Development Agency**

The highlights of the 2013 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **JMDH Real Estate of Albany, LLC (Restaurant Depot) Project:** The Agency granted financial assistance in the form of a sales and use tax exemption to the JMDH Real Estate of Albany, LLC / Restaurant Depot project (the “Restaurant Depot Project”), which project includes the construction of an approximately 60,000 square foot building located at 22 Warehouse Row for use as a wholesale food service distribution center for Restaurant Depot in the Town. As a part of the project, the Agency assisted in the development of a water line that would benefit multiple undeveloped properties in the Town of Colonie, thereby encouraging future development in the Town.

(2) **Shaker Pointe Project:** At the request of Shaker Pointe at Carondelet, Inc. (“Shaker Pointe”), the Agency previously entered into a straight-lease transaction with respect to a project consisting of the construction of up to thirteen (13) buildings consisting of various apartments with common areas, single family, duplex and triplex housing units, a multi-faceted community building, and several one-story parking garages with multiple car capacity. In order to finance the costs of the Shaker Pointe Project, the Town of Colonie Local Development Corporation issued \$15,000,000 of multi-modal revenue bonds (the “Bonds”) and loaned the proceeds of the Bonds to the Shaker Pointe. As security for the Bonds, Manufacturers and Traders Trust (“M&T”) issued an irrevocable direct-pay letter of credit. To secure Shaker Pointe’s obligations to M&T, the Agency joined with the Company in the execution of a mortgage, assignment of rents and security agreement dated as of December 1, 2013 (the “Bank Mortgage”) from the Agency and the Company to the Bank granting to the Bank a mortgage lien on the Project Facility and certain other rights with respect to such Project Facility. The Bank Mortgage is non-recourse to the Agency and the Agency has no financial obligations with respect to the Mortgage. The Agency did not grant a mortgage recording tax exemption to the Company with respect to the recording of the Bank Mortgage.

(3) **Park Project:** The Agency previously undertook a project (the “River Road Park Project”) consisting of obtaining an interest in the water treatment plant located at 4071 River Road in the Town of Colonie (the “Site”), which is owned by the Town of Colonie (the “Town”) but no longer in use, the demolition of the existing structures on the site and the redevelopment of such site as a passive recreational space, which includes access to the Town Bike Path, known as Riverside Park. In 2013, the Agency approved the expenditure of funds to finance the cost of paving, walkways and the planting of grass and trees.

(4) **Sidewalk Project:** The New York State Department of Transportation (“NYSDOT”) constructed a sidewalk (the “Sidewalk Project”) along Route 9 from Siena College (the “College”) to Newton Plaza (the “Plaza”). In order to satisfy NYSDOT’s condition precedent to the construction of the Sidewalk Project, the Agency made a grant to the Town which the Town used to deposit \$491,000.00 (the “Deposit”) with New York State Comptroller, with the expectation that \$400,000.00 of the Deposit would be reimbursed to the Agency upon completion of the Sidewalk Project. As part of the approval process for the Sidewalk Project, the

Agency determined that the Sidewalk Project would (A) encourage the students, faculty and staff of the College to patronize the merchants and restaurants located in and near the Plaza, (B) increase the recreational opportunities available within the Town by providing additional opportunities for walking and bicycling, and (C) protect the health and safety of pedestrians and bicyclists along Route 9.

(5) **Winding Creek Project:** The Agency undertook a project consisting of building a bridge in the Winding Creek subdivision to connect to walking and bike trails (the “Winding Creek Project”) in order to improve the recreation opportunities available to the residents of the Town.

(6) **Pool Project.** The Agency undertook a recreation project consisting of the acquisition and installation of one lift and one set of ADA-compliant stairs for each of the pools located at the Town Park with the objective of making the pools accessible to all people and compliant with the Americans with Disabilities Act.

(7) **Uniform Notice of Claims Act:** The Agency approved action to comply with the Uniform Notice of Claim Act (“Claim Act”) by designating the New York Secretary of State as its agent for service of notices of claim in accordance with the terms of the Claim Act and designating the Executive Director of the Agency as the individual to whom the Secretary of State must mail notices of claim.