

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2014

The highlights of the 2014 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **Shelter Cove Living, LLC Project (Phase 2):** The Agency granted financial assistance in the form of a mortgage recording tax exemption for the second phase of the Shelter Cove Living, LLC project (the “Shelter Cove Project”), which project includes the construction of 200 apartments and related facilities in the Town of Colonie. The Agency found multiple benefits to the Town from the project including the inclusion of extended stay units and two commercial office buildings, the contribution by Shelter Cove of property to the Town that allowed the construction of additional trails that connect to the Town park and the construction by Shelter Cove of an extension to the sewer line that enhances the potential for development of near-by vacant property.

(2) **Lincoln Avenue – Step 2 Project:** The Agency was awarded a grant in the amount of \$266,400 from the Brownfield Opportunity Areas Program administered by the New York State Secretary of State for the Lincoln Avenue – Step 2 Project. The purpose of the grant is to assist the Agency in comprehensively measuring existing economic and environmental conditions in the Lincoln Avenue area and in identifying redevelopment opportunities. The Agency engaged Barton & Loguidice, D.P.C. to assist with the project.

(3) **Sales Tax and Use Exemption Process:** The Agency approved action to comply with the new policy of the New York State Department of Taxation and Finance regarding the manner in which exemptions from sales and use taxation granted by the Agency are to be documented and reported.