

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2015

The highlights of the 2015 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **Lincoln Avenue – Step 2 Project:** The Agency executed a contract with the State of New York relating to the grant in the amount of \$266,400 from the Brownfield Opportunity Areas Program administered by the New York State Secretary of State. 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’s Executive Director also met with the Department of State and Barton & Loguidice, D.P.C. regarding the project.

(2) **Colonie Senior Service Centers, Inc. Project:** The Agency adopted a preliminary official action resolution related to an application for financial assistance from Colonie Senior Service Centers, Inc. (“CSSC”), a not-for-profit entity that has served the senior population of the Town of Colonie for over 30 years. The proposed project is for a new facility to be constructed at 11 Elks Lane consisting of a 96-unit moderate-rate senior apartment facility with a 5,000 square foot senior center. The Agency began a preliminary cost-benefit analysis of the project and consideration of the proposed terms of a Payment in Lieu of Taxes Agreement, and as of December 31, 2015 was awaiting further information from CSSC and the Town of Colonie before proceeding.

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