

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2016

The highlights of the 2016 operations and accomplishments of the Town of Colonie Industrial Development Agency (the “Agency”) were as follows:

(1) **Colonie Senior Service Centers, Inc. Project:** The Agency closed a project for 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 project is for a new facility being 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 granted financial assistance in the form of a real property tax abatement.

(2) **General Municipal Law Changes:** In order to comply with changes to General Municipal Law requirements for industrial development agencies, the Agency updated existing policies and adopted new policies, including a recapture policy, an annual assessment policy and a project approval policy, in addition to updating its application and adopting a form project agreement. The Agency also adopted a “Colonie First” policy to encourage project applicants to support the Town of Colonie first, by considering the purchase of goods and services from Town-based providers, businesses and vendors and annually providing the Agency documentation of their best efforts to comply with this policy.

(3) **Maxwell Road Property:** The Agency continued to evaluate options for developing the Maxwell Road property owned by the Agency. The Agency adopted a resolution to request bids for demolition of the existing structure, and began soliciting bids, in order to prepare the property for future redevelopment. The Agency has been in discussions with the Town of Colonie’s Public Library regarding the Library’s potential use of the property.

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