

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2016

The highlights of the 2016 operations and accomplishments of the Town of Colonie Local Development Corporation (the “LDC”) were as follows:

Colonie Senior Service Centers, Inc. Project: The LDC issued its Tax-Exempt Revenue Bonds, Series 2016 (Colonie Senior Service Centers, Inc. Project) in the aggregate principal amount of up to Twelve Million Eight Hundred Thousand Dollars (\$12,800,000) (the “Bonds”) on behalf of 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. CSSC used the proceeds of the Bonds to finance the construction of a new facility at 17 Elks Lane consisting of a 96-unit moderate-rate senior apartment facility with a 5,000 square foot senior center.