

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION

OPERATIONS AND ACCOMPLISHMENTS REPORT – 2018

The highlights of the 2018 operations and accomplishments of the Town of Colonie Local Development Corporation (the “LDC”) were as follows:

Shaker Pointe at Carondelet, Inc. Project (Phase 4): The LDC issued its Tax-Exempt Revenue Bond, Series 2018 (Shaker Pointe at Carondelet, Inc. Project) in the aggregate principal amount of up to Twelve Million Five Hundred Thousand Dollars (\$12,500,000) (the “Bonds”) on behalf of Shaker Pointe at Carondelet, Inc. (“Shaker Pointe”). Shaker Pointe used the proceeds of the Bonds to finance the construction of a 3-story building containing approximately 35 independent living units for senior citizens and to refinance of the outstanding principal balance of the LDC’s \$15,000,000 Tax-Exempt Revenue Bond (Shaker Pointe at Carondelet, Inc. Project), Series 2014. This is the fourth phase of the Shaker Pointe senior housing project, which consists of various apartments with common areas, single family, duplex and triplex housing units, a multi-faceted community building, and several one-story parking garages.

Economic Development: The LDC continued to evaluate ways by which the LDC could foster economic development in the Town of Colonie.