



196 Ridge St GF LLC application for an apartment development at 196 Ridge Street, Glens Falls, New York, for Investment Incentives from the Warren & Washington Industrial Development Agency

From: Chuck Barton, Chief Executive Officer

Date: April __, 2026

The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (WWIDA) in rendering a decision to provide financial assistance to 196 Ridge St GF LLC for the construction of an apartment complex located at 196 Ridge Street in the City of Glens Falls. This document summarizes several factors considered by WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if approved by the WWIDA Board.

The Glens Falls applicant, 196 Ridge St GF LLC, was referred to WWIDA from the Glens Falls Economic Development Office because the applicant is proposing a 100% housing project which are not eligible under the Glens Falls Industrial Development Agency's existing Uniform Tax Exemption Policy (UTEP), whereas the WWIDA's UTEP recognizes such projects.

COMPANY DESCRIPTION

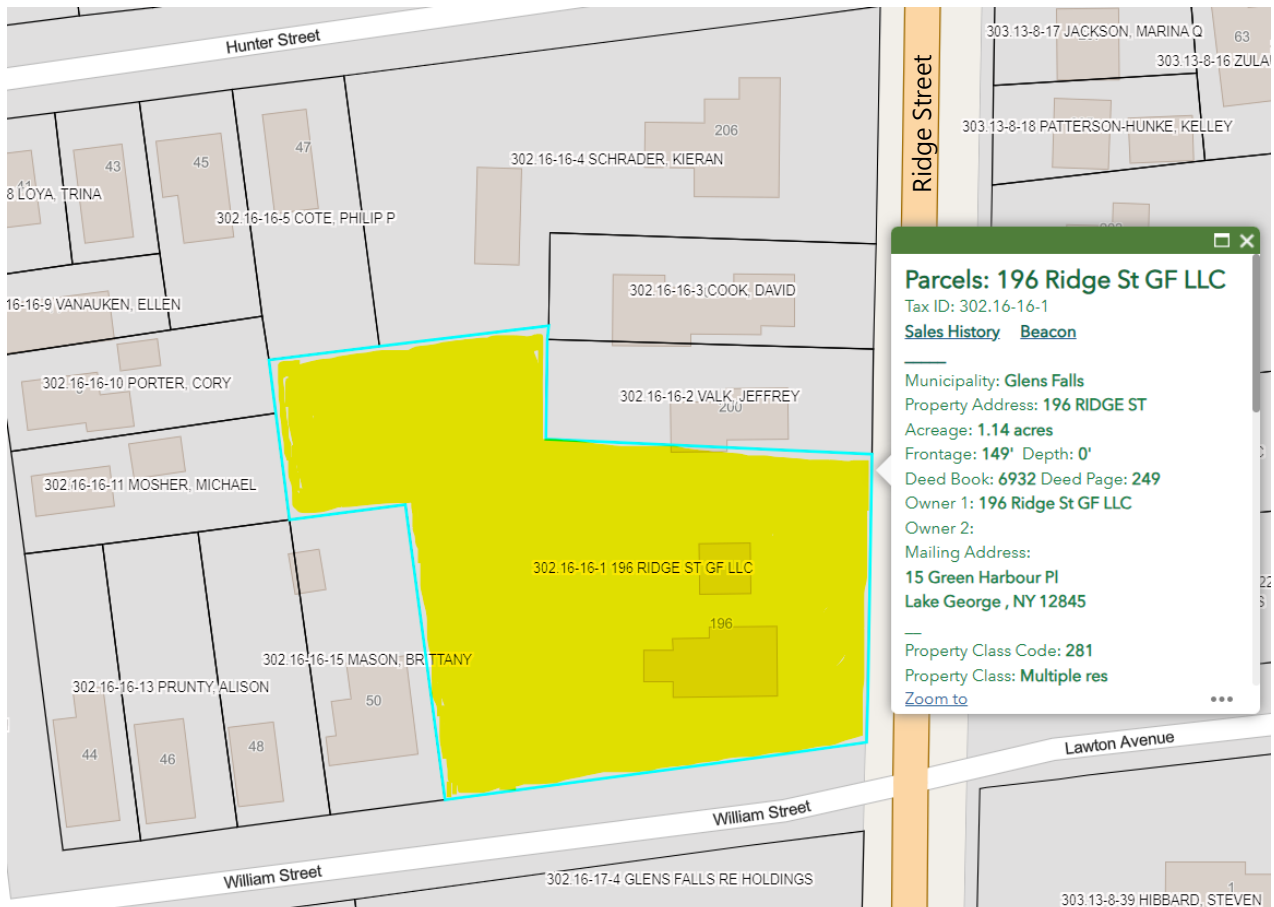
196 Ridge St GF LLC was formed in 2024 by Adam Snyder, Dan Snyder, and Donna Snyder. The principals are affiliated with Snyder's Drywall, a second-generation family business based in the South Glens Falls area that has operated for approximately 45 years. Founders Scott Snyder and Donna Snyder have transitioned day-to-day operations to their sons, Dan and Adam. Dan focuses on estimating and project management, while Adam oversees administrative and business operations. The company employs more than 35 permanent employees. Donna continues to assist part-time with bookkeeping and billing. Scott remains active in the industry, serving as President of the New York State Builders Association, and was named to the "2022 Construction Power 100."

Synder’s Drywall traditional services, offered from Albany to Lake Placid, include drywall, insulation, air sealing, metal framing, and acoustic ceilings. The business is a member of the Capital Region Builders & Remodelers Association and the Adirondack Regional Chamber of Commerce. The company has been accredited by the Better Business Bureau since 2008.

Adam and Dan are now expanding business endeavors into full building renovation, new building construction, and site redevelopment, which will support entry into rental property ownership and management. The application states that they intend to manage the property themselves, “...with the hope of making this property a wonderful place for professionals and families alike to call home.” Adam and Dan and their young families live in Warren County and have strong personal ties to the region.

PROJECT LOCATION

The proposed housing project is on a 1.14-acre parcel located at the northwest corner of Ridge Street and William Street.



The parcel contains a vacant brick house in need of substantial rehabilitation, along with sufficient undeveloped area for construction of an additional townhouse building.

Existing Building looking across Ridge Street (northwest)



Existing Building looking across William Street (northeast)

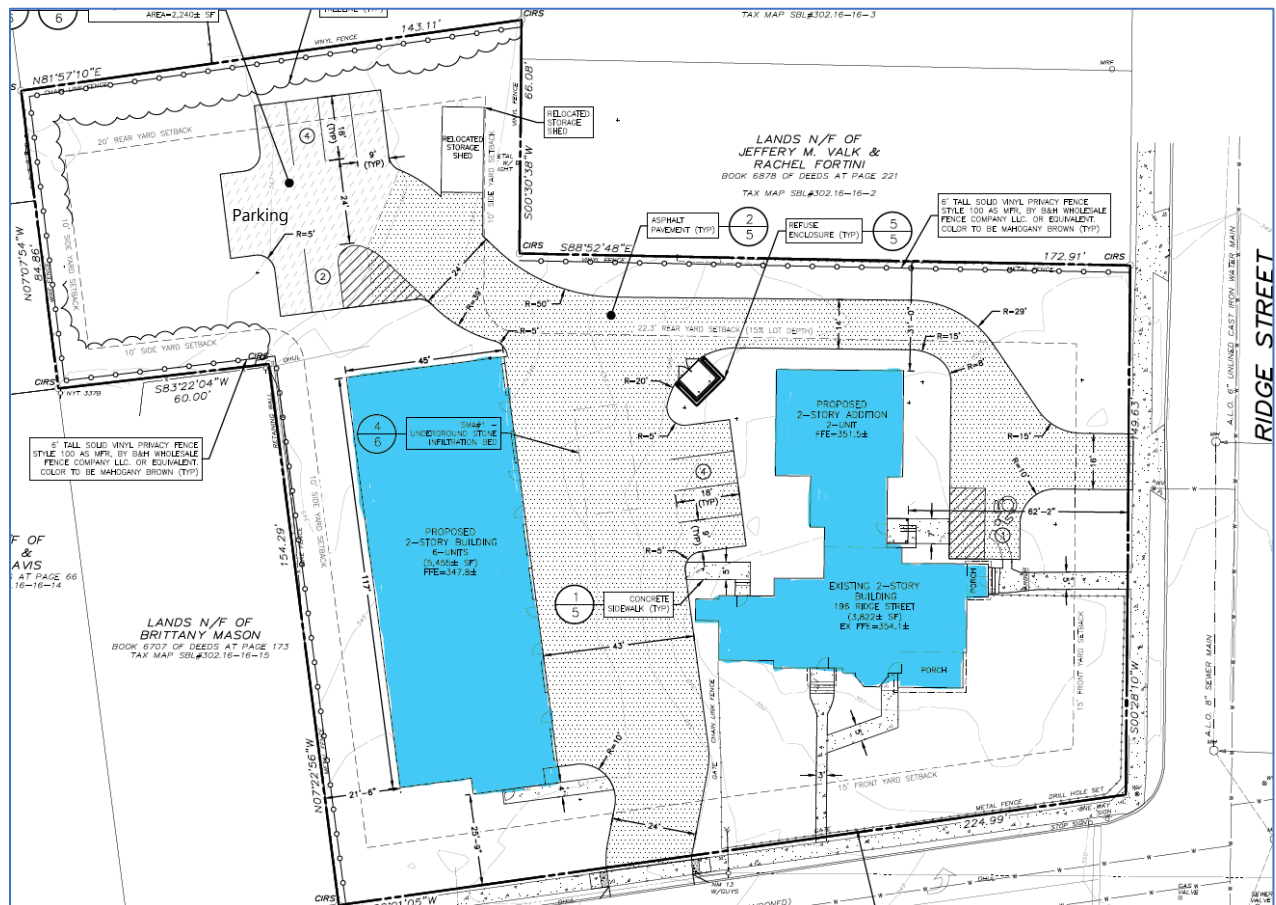


PROJECT DESCRIPTION

The proposed housing complex would renovate and expand the existing brick house and construct a new townhouse building, resulting in a total of 12 new housing units of varying sizes. The project is designed primarily for family living and would include six three-bedroom townhomes, four two-bedroom units, and two one-bedroom units. The townhomes would include attached garages. The stated goal is to provide housing for families of varying sizes at a reasonable monthly cost. Expected monthly rents are projected to range from \$_____ to \$_____, depending on unit size and bedroom count.

The brick house, originally constructed in the late 1800s, would be fully renovated to create two two-bedroom units and two one-bedroom units. The historic appearance of the existing structure would be preserved and complemented by an adjoining addition containing two additional two-bedroom units. One ground-floor unit would be designed to comply with the Americans with Disabilities Act (ADA). Behind the renovated structure, the applicant would construct a new townhouse building containing six three-bedroom units with attached garages. The proposed project was approved by the Glens Falls Planning Board on December 3, 2025. SEQR was completed the same day.

Site Plan (with buildings shaded blue)



Renovated Building with Addition



FRONT ELEVATION
1/4" = 1'-0"

New Townhouse



OVERALL FRONT ELEVATION
1/8" = 1'-0"



OVERALL REAR ELEVATION
1/8" = 1'-0"



OVERALL RIGHT SIDE ELEVATION
1/8" = 1'-0"



OVERALL LEFT SIDE ELEVATION
1/8" = 1'-0"

The project total investment is expected to be **\$3,412,030**. The primary cost elements are:

- Land and Building Acquisition \$226,000
- Building Construction and Infrastructure \$2,886,030
- Non-Manufacturing Equipment /Fixtures \$225,000
- Professional and Other \$75,000

Parcel 302.16-16-1 was purchased in January 2025. Construction is expected to occur in two phases: first, renovation and expansion of the existing building; second, construction of the townhouse building. The project is anticipated to be completed in December 2027.

The project is expected to generate over \$3.1 million in construction activity. Construction labor will comprise approximately 30 positions, valued at an estimated \$1.40 million. Construction materials are also estimated at \$1.71 million, with 95% sourced from within Warren and Washington Counties and 100% in New York State.

The project is expected to be financed by three sources: a \$2.0 million mortgage with Arrow Bank, a \$0.2 million grant from the Lower Adirondack Rental Development Initiative (administered through the New York State Vacant Rental Program), and \$1.2 million in equity.

The 2026 preliminary total assessment for parcel 302.16-16-1 is \$229,900. 196 Ridge St GF LLC will continue to pay annual “base” property taxes on the assessed base value before construction. Current annual property taxes are approximately \$12,680.

COMMUNITY HOUSING IMPACT

196 Ridge St GF LLC’s proposal to build 12 new housing units will assist with the region’s chronic housing shortage. In October 2023, Warren County released the Housing Needs Study and Market Demand Analysis completed by Novogradac. It has some concerning observations for the regional economic ecosystem.

The Study identified the local housing shortage is undermining local economic activity. “There is widespread recognition that there is a countywide housing shortage. Specific gaps referenced by local stakeholders include a lack of affordable housing for households with incomes up to 150 percent of the Area Median Income and below, single-story structures more appropriate for aging in place, seasonal workforce housing, and year-round workforce housing. Further, there is fairly widespread recognition that this housing shortage has become sufficiently extreme to now be an economic development and community development issue as well as a housing issue....The existing housing stock at current prices is considered out of reach for the local workforce, young families, and year-round residents. Condominiums and owner-occupied duplexes, townhomes, and other types of missing middle housing structures for year-round occupancy are not common in this market, though this type of design could fill a variety of the...supply gaps. For example, higher density structures would be both more affordable and more appropriate to the changing demographics...” Furthermore, the Study states, “Several major employers attributed staffing shortages and attrition to housing shortages. Major employers in the tourism industry have become more involved in housing discussions, and in some instances have started to offer housing as part of their compensation package...Outside of these markets in other parts of the county, workforce housing was more likely to refer to housing for teachers, paramedics, and police officers, as well as persons employed in the service sector.” (Pages 50 and 51 in link below.)

The Study identified the housing shortage problem is magnified by recent higher costs. “The cost of housing development has increased. Material costs increased as a result of supply chain problems and inflation. Labor costs increased due to the increase in demand for specialized skills.....Though costs have reportedly decreased from the pandemic peaks, they continue to be above pre COVID levels and market participants do not expect them to return to pre COVID levels.....Land costs have also reportedly increased significantly in the past few years, a trend also attributed to the increase in demand from nonlocal buyers.” (Page 53 in link below.)

<https://public.warrencountyny.gov/gis/housingneeds/Housing%20Needs%20Study%20and%20Market%20Demand%20Analysis%20-%20Warren%20County,%20NY.pdf>

The Warren County Planning Department followed with a Housing Implementation Strategy including the establishment of the Warren County Housing Task Force - of which the WWIDA is a member organization. The Task Force is following the process illustrated on the next page.



The Task Force is developing an Action Matrix for County approval. The draft Action Matrix includes WWIDA investment incentives for housing as illustrated below.

| | | |
|--|---|--|
| Incentivize Development of New Workforce Housing* | Incentivize the development of workforce units via: <ul style="list-style-type: none"> • Tax incentives* • Supporting Low Income Housing Tax Credit (LIHTC) Applications* • PILOTS* • Shared/grant predevelopment costs*. • Develop sites secured by the newly created land bank in exchange for adding affordable units to otherwise market rate projects.* • LCLGRP Workforce Housing Revolving Loan Fund to renovate long-term rental stock for the region's year-round workforce (\$500,000) | <ul style="list-style-type: none"> • Municipalities (Lead role) • County (Support/Resource role) • Developers (Support/Partner role) • LCLGRP (Support/Partner role) • Warren-Washington IDA & Warren Co EDC (Support/Partner Role) • Non-Profit Partners (Support/Partner Role) |
|--|---|--|

The NYS case law for IDA housing projects states, *“It is in the public interest for the Agency to undertake the Project on behalf of the Company, as this Project will promote employment opportunities and prevent economic deterioration in the area. The Agency hereby makes this determination concerning the Project due to the following:*

- (i) *The potential of persons to continue to reside or move to the area served by the Agency.*
- (ii) *The potential to create a need for additional services for said persons residing at the Project, particularly in light of the current economic climate.*
- (iii) *There is a need for housing in the region.*
- (iv) *This Project will increase the overall tax base of the Town, as this property currently consists of vacant land.*
- (v) *The Project will create construction jobs in connection with the proposed uses being contemplated of the Project Facility.”*

ANALYSIS OF PILOT AND ABATEMENT REQUEST

196 Ridge St GF LLC's proposed investment incentives for the housing project are:

1. Property tax incentives in the form of a Payment In Lieu of Taxes (PILOT). The project qualifies for a PILOT within WWIDA's Uniform Tax Exemption Policy. The PILOT payments will be for a term of 10 years with a 50% exemption of real property taxes on the value of the improvements for Year 1 and 5% annual increase for Years 2 to 10, after construction is completed. The PILOT may occur in two phases. This totals an estimated \$573,098 in payments over ten years, versus an estimated \$790,480 without the investment incentive. The estimated property tax benefit is \$217,382 over 10 years.
2. State and County sales tax abatement totaling 7% based on \$1,711,150 in purchases subject to sales tax. The estimated benefit is \$119,781.
3. Mortgage tax abatement of 1.00% from an estimated mortgage loan of \$2,000,000. The estimated mortgage tax benefit is \$20,000.

The proposed total gross investment incentive is an estimated \$357,162 before fees. The WWIDA administrative fee is \$30,708 for servicing the incentives, including the 10-year PILOT. The estimated legal fee is \$15,000. The estimated total net investment incentive is \$311,454. The net incentives are 9.1% of the total project cost. (See Appendix for details.)

The application explains that, without financial assistance, the project could not be completed as proposed and that the six-unit townhouse component is particularly important because larger family-oriented housing units are difficult to find in the local market. The applicant states that WWIDA assistance is necessary to complete the full project as intended.

COMMUNITY IMPACT SUMMARY OVERALL RECOMMENDATION

The community and economic benefits of the proposed 196 Ridge St GF LLC project over the next ten years:

1. Create 12 new housing units to support the community’s growing demand for housing, especially for employees of local businesses, in response to the regional housing shortage.
2. Generate an estimated 30 construction jobs valued at over \$1.40 million.
3. Generate construction materials sales estimated at \$1.71 million, with 95% sourced from within Warren and Washington Counties and 100% in New York State.
4. Complement many elements of the Glens Falls 2026 draft Comprehensive Plan.

OVERALL RECOMMENDATION

In conclusion, approval of the 196 Ridge St GF LLC application and support for the construction of 12 new housing units in the City of Glens Falls would further the public interest and would be in the best interests of the community and economy of Warren and Washington Counties.



5 Warren Street, Glens Falls, NY 12801

IDA Project Applicant: 196 Ridge St GF, LLC

Project Name: 196 Ridge St GF, LLC

Project Type: Housing

Project Street Location: 196 Ridge Street, Glens Falls, NY

Project Municipality: City of Glens Falls

Parcel Identification: 302.16-16-1

Project Description: Construct 12 new apartments/townhomes with parking

Total Project Investment: \$3,412,030

Project Material Terms: Construct a housing complex on ~1-acre site

IDA Benefits Provided: PILOT
Sales Tax Exemption
Mortgage Tax Exemption

Estimated
Community Benefits
Over Ten Years:

- a. Increase local housing by 12 units
- b. Generate \$1.40M in construction labor activity
- c. Generate \$1.71M in construction supplier activity
- d. Compliment Glens Falls 2026 Comprehensive Plan (draft)

Appendix

196 RIDGE STREET GF APARTMENTS INCENTIVES ESTIMATION
 50% INCENTIVE YEAR 1, 5% DECREASE PER YEAR

DRAFT
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| 302.16-16-1 Property Base Value 2026 | Estimated New Infra. & Construction \$ Value | Estimated New Assessed Value | 2026 County Tax Rate / 1000 | 2026 GF City Tax Rate / 1000 | Village Tax Rate /1000 | 2025-26 School Tax Rate / 1000 | | |
|--|---|---------------------------------------|-----------------------------------|------------------------------------|---------------------------|--------------------------------------|------------------------------|-------------------------------|
| \$229,600 | \$2,886,030 | \$3,115,630 | \$3.65200 | \$8.10000 | | \$15.637869 | | |
| PILOT YEAR | % PAYMENT | COUNTY PILOT | CITY PILOT | VILLAGE PILOT | SCHOOL PILOT | TOTAL PILOT | FULL PAYMENT w/o PILOT | ESTIMATED NET EXEMPTION |
| 1 | 50% | \$5,270 | \$11,688 | \$0 | \$22,566 | \$39,524 | \$79,048 | \$39,524 |
| 2 | 55% | \$5,797 | \$12,857 | \$0 | \$24,822 | \$43,476 | \$79,048 | \$35,572 |
| 3 | 60% | \$6,324 | \$14,026 | \$0 | \$27,079 | \$47,429 | \$79,048 | \$31,619 |
| 4 | 65% | \$6,851 | \$15,195 | \$0 | \$29,335 | \$51,381 | \$79,048 | \$27,667 |
| 5 | 70% | \$7,378 | \$16,364 | \$0 | \$31,592 | \$55,334 | \$79,048 | \$23,714 |
| 6 | 75% | \$7,905 | \$17,533 | \$0 | \$33,849 | \$59,286 | \$79,048 | \$19,762 |
| 7 | 80% | \$8,432 | \$18,701 | \$0 | \$36,105 | \$63,238 | \$79,048 | \$15,810 |
| 8 | 85% | \$8,959 | \$19,870 | \$0 | \$38,362 | \$67,191 | \$79,048 | \$11,857 |
| 9 | 90% | \$9,486 | \$21,039 | \$0 | \$40,618 | \$71,143 | \$79,048 | \$7,905 |
| 10 | 95% | \$10,013 | \$22,208 | \$0 | \$42,875 | \$75,096 | \$79,048 | \$3,952 |
| Totals | | \$76,413 | \$169,482 | \$0 | \$327,202 | \$573,098 | \$790,480 | \$217,382 |

| | | | | | | |
|---------------------|----------|----------|-----|----------|-------|----------|
| FULL ANNUAL PAYMENT | \$10,540 | \$23,377 | \$0 | \$45,131 | ====> | \$79,048 |
|---------------------|----------|----------|-----|----------|-------|----------|

| | | | | | |
|----------------------------------|------------------|-------------|--------------------------------------|-------------|---|
| Estimated Tax Exemptions: | | Assumption | Estimated Cost Benefit Ratio: | | <i>I have read and reviewed the Section V information completed by the WWIDA.</i> Name: Signature: Date: |
| Property | \$217,382 | See Above | Estimated Total Project Cost | \$3,412,030 | |
| Sales & Use 7% | \$119,781 | \$1,711,150 | Gross Benefit All Incentives | \$357,162 | |
| Mortgage 1.00% | \$20,000 | \$2,000,000 | Gross Benefit / Cost Ratio | 10.5% | |
| Gross Benefit | \$357,162 | | Net Benefit All Incentives | \$311,454 | |
| IDA Fee | (\$30,708) | See Below | Net Benefit / Cost Ratio | 9.1% | |
| IDA Legal Est. | (\$15,000) | | | | |
| Net Benefit | \$311,454 | | | | |

| WWIDA Fee | % Project \$ | Project \$ | Fee \$ |
|-------------|--------------|-------------|----------|
| First \$10M | 0.90% | \$3,412,030 | \$30,708 |
| Next \$10M | 0.65% | \$0 | \$0 |
| Next \$30M | 0.40% | \$0 | \$0 |
| Over \$50M | 0.25% | \$0 | \$0 |
| TOTAL | | \$3,412,030 | \$30,708 |