

Counties of Warren and Washington Industrial Development Agency
5 Warren Street, Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312
Email: aweaver@warren-washingtonida.com

Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Return one signed original (with all 19 pages) plus three (3) copies to our Agency with the application fee of \$1,500.00. (A credit of \$750.00 will be applied to closing costs.)

A) Applicant Information-company receiving benefit:

Applicant Name: Summit at Bay Meadows LLC

Applicant Address: 18 Computer Drive East, Suite 107, Albany, NY 12207

Phone: 518-281-4318 Fax: _____

Website: summitseniorliving.com E-mail: fnigro@summitseniorlife.com

Federal ID#: 99-2547132

Will a Real Estate Holding Company be utilized to own the Project property/facility? ☐ Yes or ☒ No

What is the name of the Real Estate Holding Company?

Federal ID#: _____

State and Year of Incorporation/Organization: _____

List of stockholders, members, or partners of Real Estate Holding Company: _____

B) Company Contact for this Application:

Name: Frank J. Nigro III

Title: Member

Address: 18 Computer Drive East, Suite 107, Albany, NY 12205

Phone: 518-281-4318 Fax: _____

E-Mail: fnigro@summitseniorlife.com

C) Company Counsel:

Name of Attorney: Mary Elizabeth Slevin

Firm Name: Slevin & Associates PLLC

Address: 1826 Western Avenue, Albany, NY 12203

Phone: 518-449-3125 Fax: 518-449-4798

E-mail: mslevin@slevinlawfirm.com

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D) Identify the assistance being requested of the Agency (select all that apply):

- | | |
|-------------------------------------|--|
| 1. Exemption from Sales Tax | ☒ Yes or ☐ No |
| 2. Exemption from Mortgage Tax | ☒ Yes or ☐ No |
| 3. Exemption from Real Property Tax | ☒ Yes or ☐ No |
| 4. Tax Exempt Financing * | ☐ Yes or ☒ No |

* (typically for not-for-profits & small qualified manufacturers)

E) Business Organization (check appropriate category):

- | | | | |
|---------------------|--------------------------|---------------------------|-------------------------------------|
| Corporation | ☐ | Partnership | ☐ |
| Public Corporation | ☐ | Joint Venture | ☐ |
| Sole Proprietorship | ☐ | Limited Liability Company | ☒ |

Other (please specify) _____

Year Established: 2024

State in which Organization is established: New York

F) List all stockholders, members, or partners with % of ownership greater than 20%:

<u>Name</u>	<u>% of ownership</u>
<u>Frank J. Nigro III</u>	<u>100%</u>
_____	_____
_____	_____

G) Applicant Business Description:

Describe in detail company background, products, customers, goods, and services. Description is critical in determining eligibility: Summit Senior Living provides facilities for Active Adults, with a socially connected program-enriched living experience in a format not currently available in the two County area. This offers an important unique opportunity for seniors now living in the area to remain close to areas they enjoy, simultaneously making existing housing available for entrants into the local market as the new Summit residents move from those existing homes.

More insight and information available at summitseniorlife.com

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Estimated % of sales within County/City/Town/Village: _____ All services will be provided
within Queensbury

Estimated % of sales outside County/City/Town/Village, but within New York State: see above

Estimated % of sales outside New York State but within the U.S.: See above _____

Estimated % of sales outside the U.S. _____

(*Percentage to equal 100%)

H) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in County/City/Town/Village. Include list of vendors, raw material suppliers and percentages for each.

75% to 95%

Section II: Project Description

A) Project Location:

1. Street Address: _____ 31 Cronin Rd. _____
2. City/Town where located: _____ Queensbury _____
3. Village where located: _____
4. School District where located: _____ Queensbury Union Free School District _____
5. Fire District where located: _____ Queensbury Central Fire District _____
6. County where located: ☒ Warren ☐ Washington
7. Tax Parcel Map # for Property where proposed Project will be located: TBD – modifying parcels _____

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

☐ Yes ☒ No

If the Proposed Project is located in a different Municipality than the Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

☐ Yes ☒ No

If Yes, you will need to complete Section II (Q) and Section IV of this Application.

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What is the current real estate/school taxes on the proposed Project Site? \$__ Site parcel to be modified

If amount of current taxes is not available, provide assessed value for each:

Land: \$_116,301.00_(for 22.2 acres)_

Buildings(s): \$__(vacant)_____

➤ *If available please include a copy of current tax bill.*

Are Real Property Taxes current? ☒ Yes or ☐ No. If no, please explain. _____

_____ Current for all parcels involved in proposed subdivision

Does the Applicant or any related entity currently hold fee title to the Project site? ☐ Yes or ☒ No

If No, indicate name of present owner of the Project Site: __Peter Shabat_____

Does Applicant or related entity have an option/contract to purchase the Project site? ☒ Yes or ☐ No

Describe the present use of the proposed Project site: __Golf Course_____

B) Please provide narrative of project and the purpose of the project (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility): _____

See attached Project Narrative -January 16, 2026

Describe the reasons why the Agency's Financial Assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary): _____

See attached Project economic impacts discussion

The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons (attach additional pages if necessary):

_____. Given market conditions and associated costs, the Project will not be feasible without the Assistance requested. Please also see attached Economic Impacts Discussion

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If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? See attached. The Agency's Assistance is critical to the undertaking of this Project. Given market conditions and associated costs, the Project will not be feasible without the Assistance due to the long lead times for seniors to make a decision to come to the Project and simultaneously sell an existing home, the high cost of the significant level of amenities this Project will offer the residents, and costs of materials, and other market driven conditions.

C) Will Project include leasing any equipment? ☐ Yes ☒ No

If Yes, please describe: _____

D) Site Characteristics:

Will the Project meet zoning/land use requirements at the proposed location? ☐ Yes or ☒ No

Describe the present zoning/land use: Golf Course

Describe required zoning/land use, if different: Zone Change to Office Zoning – application pending

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: Application pending with the Town of Queensbury, Copy of application Narrative attached

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: No

E) Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☐ Yes ☒ No **If yes, please provide a copy.**

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?
☐ Yes ☒ No **If yes, please provide copies of the study.**

G) Provide any additional information or details: Completed SEQR Environmental Assessment Form Part 1 attached. The Queensbury Planning Board has elected to act as Lead Agency for the Project and completion of Parts 2 and 3 of the SEQR review.

Version Date: 03 31 2023

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Sources of Funds for Project Costs:

Bank Financing: \$33,500,000

Equity (excluding equity that is attributed to grants/tax credits) \$6,000,000 \$2,461,500, yes?

Tax Exempt Bond Issuance (if applicable) \$ _____

Taxable Bond Issuance (if applicable) \$ _____

Public Sources (Include sum total of all state and federal grants and tax credits) \$ _____

Identify each state and federal grant/credit:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total Sources of Funds for Project Costs: \$39,161,500 \$35,961,500, yes?

Have any of the above costs been paid or incurred as of the date of this Application? ☐ Yes ☐ No

If Yes, describe particulars: _____

Mortgage Recording Tax Exemption Benefit: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ _____

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage Amount as indicated above multiplied by __%): \$ _____

Construction Cost Breakdown:

Total Cost of Construction \$30,379,000.00 (sum of 2,3,4,5, and 7; if 7 is applicable, in Question I, above)

Cost for materials: \$11,950,000.00 _____

% sourced in County/City/Town/Village: _____ 50 _____ %

% sourced in State: _____ 90 _____ % (incl. County/City/Town/Village)

Cost for labor: \$18,425,000.00 _____

Estimated number of construction jobs for your project: _____ 150 _____

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Sales and Use Tax: Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$10,950,000.00_for building materials; Furniture & Fixtures \$_1,000,000.00 ____

Estimated State and local Sales and Use Tax Benefit (product of __7__% multiplied by the figure, above):

\$836,500.00_____

*** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: ____N/A_____

IDA PILOT Benefit: Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II (I) of the Application.

J) For the proposed facility, please indicate the square footage for each of the uses outlined below. If company is paying for FFE (furniture, fixtures, equipment) for tenants, please include in cost breakdown.

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial			
Retail (see page 12)			
Office			
Specify Other	160,000	\$24,800,000.00	85%

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K) What is your project timetable (provide dates):

1. Start date: acquisition of equipment or construction of facilities: Fall 2026
2. Estimated completion date of project: _____
3. Project occupancy – estimated starting date of operations: _____
4. Have construction contracts been signed? ☐ Yes ☒ No
5. Has Financing been finalized? ☐ Yes ☒ No

If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.

L) Have site plans been submitted to the appropriate planning department?

☒ Yes ☐ No

If yes, please provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form that may have been required to be submitted along with the site plan application to the appropriate planning department. Please provide the Agency with the status with respect to any required planning department approval: Project under review and approval granted September 15, 2026

Has the Project received site plan approval from the planning department? ☐ Yes ☒ No. Pending

If Yes, please provide the Agency with a copy of the planning department approval along with the related SEQR determination.

M) Is the project necessary to expand project employment: ☒ Yes ☐ No

Is project necessary to retain existing employment: ☐ Yes ☒ No

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O) Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon TWO Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon TWO Years after Project Completion **
Full time (FTE)			4	4
Part Time (PTE)			2	2
Total ***			6	6

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column. The Labor Market Area includes the Counties of Warren and Washington as well as the following Areas: Counties of Saratoga, Essex and Hamilton.

*** By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO-Year time period following Project completion. Agency staff converts PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2).

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	\$85,000 to \$100,000	\$15,000 to \$22,000
Professional		
Administrative	\$20 to \$22 per hour	\$10,000 to \$15,000
Production		
Independent Contractor		
Other Maintenance	\$22 to \$26 per hour	\$12,000 to \$17,000

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Employment at other locations in County/City/Town/Village: (provide address and number of employees at each location):

	Address	Address	Address
Full time	N/A		
Part Time			
Total			

P) Will any of the facilities described above be closed or subject to reduced activity? ☐ Yes ☐ No

*** If any of the facilities described above are located within the State of New York, and you answered Yes to the question above, you must complete Section IV of this Application.*

*** Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.*

Q) Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

☐ Yes ☒ No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available: _____

R) What competitive factors led you to inquire about sites outside of New York State? _____

S) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? ☐ Yes ☒ No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: _____

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Section III: Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☐ Yes ☒ No. If the answer is yes, please continue. If no, proceed to section V.

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _____ %.
- If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.**

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Will the project be operated by a not-for-profit corporation ☐ Yes ☐ No.

2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (list specific County or ED region) in which the project will be located?

☐ Yes ☐ No

If yes, please provide a third-party market analysis or other documentation supporting your response.

3. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

☐ Yes ☐ No

If yes, please provide a third-party market analysis or other documentation supporting your response. Please see attached Narrative

4. Will the project preserve permanent, private sector jobs or increase the overall number of

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permanent, private sector jobs in the State of New York?

☐ Yes ☐ No.

If yes, explain. _____

5. Is the project located in a Highly Distressed Area? ☐ Yes ☒ No

Section IV: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? ☐ Yes ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? ☐ Yes ☒ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: _____

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State ☐ Yes ☒ No

Within County/City/Town/Village ☐ Yes ☒ No

If Yes to either question, please, explain: _____

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Section V: PILOT Estimate and Benefit Ratio:

Completed by IDA Staff based upon information contained within the Application and provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet:

Dollar Value New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA's Cost Benefit Software

I, _____, have read and reviewed the above information in Section V completed by the WWIDA.

Signature: _____

Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)

(Est. PILOT + Est. Sales Tax + Est. Mortgage Tax + Other)/Total Project Costs: _____%

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Section VI: Representations, Certifications, and Indemnifications

**** This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant receives, IDA Staff confirmation that Section I through Section V of the Application are complete.**

_____ (name of CEO or other authorized representative of Applicant)
confirms and says that he/she is the _____ (title) of
_____ (name of corporation or other entity) named in the attached
Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents
thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

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- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification, and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the

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mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application.

I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and for the Agency's general counsel and/or for the Agency's bond/transaction counsel, the same to be paid at the times indicated:

(i) An application fee of \$1,500.00 with \$750.00 credited towards future administrative fees;

(ii) Security Deposit: To ensure that the Agency's costs are reimbursed if the project does not proceed, applicant shall pay to the Agency a security deposit equal to one-half of one percent (0.5%) of the cost of the Project or \$10,000.00, whichever is greater. The maximum initial deposit is set at \$25,000.00. Payment shall be made when the Preliminary Agreement is signed.

(iii) Unless otherwise agreed to by the Agency, an Agency fee as follows:

<u>Cost of Project/Amount of Bonds:</u>	<u>Applicable Percentage:</u>
Up to First \$10,000,000	0.90%
For Next \$10,000,000	0.65%
For Next \$30,000,000	0.40%
Portion over \$50,000,000	0.25%

(iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.

K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

Counties of Warren and Washington Industrial Development Agency
5 Warren Street, Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312
Email: aweaver@warren-washingtonida.com

- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state, and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not

Counties of Warren and Washington Industrial Development Agency
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contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF) ss.:

FRANK J. NIGRO III, being first duly sworn, deposes and says:

1. That I am the MANAGING MEMBER (Corporate Office) of SUMMIT AT BAY MEADOWS, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof and I subscribe and affirm, under penalty of perjury that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

FRANK J. NIGRO III
(Signature of Officer)

Sworn before me on this 24 day of SEPTEMBER, 2026

[Signature]
(Notary Public)

ERIC TULLY
NOTARY PUBLIC STATE OF NEW YORK
SARATOGA COUNTY
LIC. #01TU6345278
COMM. EXP. 07/25/2028

SUMMIT AT BAY MEADOWS APARTMENTS – PROJECT ECONOMIC IMPACTS

Request - We seek the involvement of the Warren-Washington IDA (“WW IDA”) to create Summit at Bay Meadows, a new 110 unit senior citizen rental apartment residence, specifically designed to provide support for existing residents and business in Warren and Washington Counties through the provision of housing for the senior population who wish to maintain their residence in Queensbury and Warren County, to the direct and indirect benefit of the existing and developing businesses in Queensbury and Warren and Washington Counties. The site is located on the east side of Bay Road and north of Hearts Way at the existing Bay Meadows Golf Course in the Town of Queensbury.

A unique project – Summit at Bay Meadows will be the only Senior apartment complex of its type in Queensbury, with wired and wireless broadband communications and an integrated Community Center, tailored for the needs of seniors, where tenants can find recreation space, meeting and conference space and community support services on site. The Apartments will be limited to residents age 55 years or older. Seniors who continue to work in the community, but do not wish to maintain their own homes have indicated that the availability of these units is an important component of their ability and willingness to continue to reside in Queensbury and critical to businesses who employ such seniors in supporting their ability to attract employees. Moreover, with existing residents in Queensbury relocating to the Summit Project, it opens up needed existing housing stock for new entrants into the Town and Counties of Warren and Washington – a sorely needed resource within the larger Queensbury and Warren and Washington Counties Community.

Economic benefits - Summit at Bay Meadows's unique combination of services will benefit its tenants and local businesses. “Over the past two decades, active adult communities have become an important segment of the overall commercial market”, said Pat Kelley, chairman of National Association of Home Builders’ Housing Council. “Builders and Policymakers must begin to include consideration of such projects when making important decisions based on market considerations.” Summit at Bay Meadows will facilitate the maintenance of housing for seniors, who continue to serve as valuable assets to the businesses and overall community and to the families of such seniors who wish to insure their family members have a safe and attractive place to reside within the Town and Counties. This directly benefits the seniors who continue to be employed in local business and indirectly benefits those residents of the County who, as family members of seniors, seek to have a place for their family members to reside within their same community, and not in a different County or State. Relocation of Seniors from existing homes

into the Summit Project also serves to open up opportunities for new residents to come into the Community in a market that is in extreme need of available housing stock for these new entrants.

This senior housing project proposed is also needed in order to retain and/or to attract older, childless employees and contractors, for the research or manufacturing community in Warren and Washington Counties which businesses are critical to the economic lifeblood of the community. By providing this necessary facility, the project serves to support the WW IDA's mission to retain these businesses, to support their economic health and to maintain a workforce that allows such businesses to grow and further develop within the community.

Market need - Summit at Bay Meadows adds much-needed senior rental housing to the local market. Apartment vacancy rates in the Capital District have been stable at about 1.2% or less for over ten years, and recently-built complexes have leased up as fast as they could be built. The market for dedicated senior apartment housing is even more limited. Studies demonstrate a shortage of modern apartments in Warren and Washington Counties for all age brackets, but even more so for seniors, putting the area at a disadvantage to outlying communities with more new construction. The shortage hampers the ability of Queensbury and County industries to retain existing residents and, indirectly from hiring and expanding. The Counties' senior apartment shortage is potentially retarding business expansion and an opportunity for support of local businesses which are sustained by the senior population. The shortage also indirectly adversely impacts the entrance of younger entrants into the market due to the dearth of available existing homes for sale. Seniors coming to live at Summit are almost always selling existing homes within the market, making those homes available for new entrants into the area. Moreover, it has been a concern that commercial development generally is at risk of stagnating in the Counties due to the lack of existing housing opportunities for new entrants into the community as residents are moving away from the area, without a corollary influx of new residents due to housing shortages, impacting revenues within the Counties. The Senior portion of the Town's population will play an increasingly important role in the economic health of the Town and the businesses and services operating within the Town in the coming years.

Key to the future potential of new development projects is the retention and support of the existing population, whether that includes persons living in the community who are seniors, or persons who have family members who need housing within the community. Thus, in order for the WW IDA to fulfill its mission of promoting economic growth, it must do so in a fashion which supports the population who wishes to reside in the community, which population in turn, supports the commercial viability of the businesses in the community.

Job creation - Summit at Bay Meadows will itself be a source of job creation, estimated as:

Approximately 89 jobs: a minimum of 4 new permanent jobs after completion of construction; 65 to build the project plus 20 jobs created indirectly in the form of outside services made available for residents, including but not limited to, health and other seminars, educational programming, community activities, and recreational events .

It is anticipated that new jobholders will be among the tenant population, even though they will be seniors. These Jobholders include new people moving into the Capital District, perhaps to join their families here, and people who work or have family members who work in Queensbury and Warren and Washington Counties. In either situation, Queensbury will capture domestic spending that it would not happen otherwise.

At least 20 new jobs will be created by the ripple effect of new tenants in Summit at Bay Meadows. These jobs are in retail stores, wholesale, personal service, car maintenance, property maintenance, equipment supplies, leisure and entertainment, utility, transportation and communications.

In addition to conventional job creation, the Connected Life Program offers many opportunities for additional economic benefits through the contracts engaged for consultants and third party providers of the various fitness, personal service and educational events conducted at the Project. Based upon historic numbers from the other facilities operated by Affiliate companies of Summit Senior Living LLC, these contributions have been significant.

In addition, there are a number of other third parties such as, but not limited to, health care professionals, financial planners and elder law professionals who provide seminars and educational presentations to residents and their Family members on a regular basis . These activities also provide an opportunity for economic benefits within the Town, both for the residents and the presenters, most of whom have businesses within Queensbury.

Other events include seasonal and other concerts, cooking classes, movies, book clubs, shopping trips to nearby venues and other local retailers, art and craft seminars and many other events. All of these events inure to the benefit of both the residents and the Town at large as community benefits. .

Tenant turnover generates revenues from moving in and out, and setup costs incurred by new households. This is a distinct economic stimulus which is far greater with apartments than with owner-occupied homes.

PURPOSE OF THIS DISCUSSION

Summit at Bay Meadows LLC has made plans to build a new Active Adult rental apartment complex in the Town of Queensbury, Warren County, New York. The complex, named Summit at Bay Meadows, will have 110 apartments designed to provide needed infrastructure to support

the senior population in Queensbury and Warren and Washington Counties, with direct and indirect benefits to the businesses in the County.

The Warren and Washington Counties Industrial Development Agency ("WW IDA") is considering involvement in this project. Industrial development agencies traditionally participate in industrial projects which directly create jobs, such as a new factory or warehouse. The WW IDA has been asked to consider this proposal relative to the traditional job-creating role of an industrial development agency.

The purpose of this discussion is to review the job impact Summit at Bay Meadows will have in the creation of jobs and further the objectives of the Warren and Washington Counties Industrial Development Agency.

SUMMIT AT BAY MEADOWS - A BRIEF DESCRIPTION

Summit at Bay Meadows will consist of 110 senior residential apartments in a three story building. This will be a senior rental complex charging market rate rents with a full scope of amenities offered to the residents. This will be the only Active Adult Community of its type in the Town of Queensbury.

The closest major job centers, other than the Town, are Saratoga and Glens Falls. This is a central and very convenient location. Town water and sewer mains are available to this site. Several businesses have opened offices within the Town centers within the last few years, bringing new residents and their families to the County and Town. But, the pace of development of new opportunities for growth has decreased in the past few years partially due to the lack of available housing. In order to begin to mitigate that cycle, it is critical that the current population be maintained and that facilities to insure all residents have a convenient place to live, especially seniors, may be accommodated. Without such facilities, continued erosion of the economic health of the area can be predicted to occur.

The apartment complex will be architecturally designed with one and two bedroom units, with a total of 110 apartments and an integrated Community Center. More than 80% of the site will be preserved for green space: including landscaped acres plus significant areas which will remain undisturbed.

Summit at Bay Meadows will have a number of unique features designed to complement the established and developing community and businesses in Queensbury. The apartment units will be specifically designed for ease of living for seniors, with all facilities fully accessible. The Community Center will offer a well maintained and carefully managed program of services and events for the residents, including educational, recreational and social opportunities. Having such a facility provides a level of support for the residents not available any place else in the Town.

Consequently, it serves as a benefit not only to the residents, but to their family members who seek a safe and enriched residence for senior family members, in their own community.

The Community Center will include multiple amenities such as an indoor pool, gym and fitness studio, day spa, tavern, library and various other spaces for resident use. The Community center will serve tenants and local businesses in a variety of ways. All tenants will have access to the programs which have been developed for social, recreational and educational enrichment. All tenants will have easy, high-speed access to the internet for regular use. Summit at Bay Meadows's Community center can serve as a venue for social gatherings, and business appointments, which could include guest use of the recreational facilities in the clubhouse. A conference room can be used by tenants and their guests when needed.

In any of these circumstances, the Project provides added inducement for an emerging business to locate conveniently near Summit at Bay Meadows. It supports the existing population by providing a currently unavailable housing product for seniors, which has become important to seniors now living in the community and current or future residents who are seeking to maintain a residence in the community, provided a senior family member can also live close by. It also provides the opportunity to make available housing stock as Seniors sell their homes to relocate to Summit. The targeted marketing of Summit at Bay Meadows apartments, its collaboration with senior services providers, its broadband access and the Community center all combine to make Summit at Bay Meadows unique in its market and an important asset to support the underlying goals of the WW IDA – support of businesses and the large community on all levels.

THE MEANING OF JOB CREATION

Of all the reasons why people choose where to live, their livelihood and proximity of family are almost always top priorities. This is a fact that many businesses have become acutely aware of as they try to attract and retain employees to accommodate their need for growth.

Seniors are becoming a larger component of the population and, as a consequence, of the economy as well. Given the reality that workers are the most important priority for local businesses, it is fundamental that the support of these developing businesses must provide adequate support and infrastructure for their employees, and the family members of such employees, without which growth and development of the business will be retarded or, worse, defeated.

As the 21st century gets underway, Queensbury faces a number of challenges. It has been aggressively looking for ways to stem its population losses, and also to safeguard its traditional profile within the Upstate areas. This has and will continue to require a planned effort to augment a town and county infrastructure to support its existing and future businesses. The effort will be beneficial for Queensbury and for the entire Warren and Washington Counties area. Critical to this effort is the retention of current residents and opportunities to attract new

residents. This includes supporting the current senior population, but also providing resources for the senior members of the families now living in the County. This is precisely the function for which this facility is designed. As stated above, retention of the existing businesses and support of their future growth will only be possible by providing the infrastructure needed to allow the employees convenient accommodations in close proximity to the businesses. There is currently no dedicated senior housing with the level of amenities planned for this Project. As this portion of the workforce population increases, it becomes more important to the continued viability of such businesses in the area to assure that appropriate and adequate housing facilities are available for such critical employees. This proposed Project satisfies that objective.

THE NEED FOR RENTAL HOUSING

Housing is critical to the life of a community and to the health of a local economy like Queensbury's. Queensbury operates in a free economy where businesses and people can choose where they locate. Warren County and Washington County hold the hegemonic position in the Upstate region because of their size and fixed position as hubs in the Upstate economy, so a portion of Queensbury residents are likely to work and shop in both Counties. The more of their time people spend in Queensbury - living, working and shopping - the greater the contribution they will make to the local economy.

The beneficial effects of traditional job creation incentives are limited if only jobs are created. If County residents commute to new jobs outside of Queensbury, they take their money home with them, removing dollars from the Queensbury economy. Obviously, if new jobs are filled by people who remain in Queensbury, their contribution to the local economy will be far greater. Therefore, incentives for job creation should include some considerations for creating new housing, as part of an overall plan for economic growth. Moreover, employers indicate that a fundamental component of their ability to attract and retain good qualified employees, and to provide for the needs of their transient employees or visiting consultants and specialists, is to have available housing which they can insure is available on a short term and longer term basis, in close proximity to the employer's facilities. This applies not just to the employees themselves, but also to the senior members of our employee's extended family.

Moreover, with favorable demographic fundamentals and the achievement of higher yields relative to conventional apartments, it has been suggested that the senior housing sector is emerging as an increasingly attractive investment opportunity. (Urban Development Policy, David Wang, 2018) The senior population, defined as persons age 65 and older, is growing at twice the national average, with many baby boomers entering retirement. Seniors are continuing to work longer, especially in specialized fields such as research and development – the very areas the WW IDA has been promoting for many years with its support of businesses.

In order to fully support the growth potential of those businesses, it is critical to address the needs of all employees, including those who have achieved senior status. Consequently, the senior housing market is an important component to providing the necessary support and infrastructure for these businesses. This is a reality recognized on a national level as the active senior housing market is expected to transition from a niche market to a major specialized market, with the long-term outlook for this property sector becoming increasingly positive.

In a survey dated January 2022, “Housing Market Study”, prepared by Prior & Associates, it was concluded that there exists an average vacancy rate of only 1.2% in ten surveyed apartment complexes built within the past seven years. Five of these complexes had a waiting list of between 8 and 25 prospective tenants. The same study also included a survey of older apartment complexes in the Capital District, concluding a vacancy level of a mere 1.1%. Considering normal tenant turnover, the survey essentially shows no available apartments, a serious market imbalance. The rapid leasing of new apartment complexes corroborates the Prior survey. The data addressing specifically Senior housing is even more compelling. A shortage of apartments is unhealthy for the local economy. It discourages new people from moving into Queensbury, makes it more difficult for employers to hire, and stifles economic expansion.

Summit at Bay Meadows will fill a critical need in the local market because it will be the only new apartment complex with a high level of amenities dedicated to the needs of seniors available and because it will be the only complex in the area offering senior support services. The availability of more high quality rental apartments will make it easier to attract new workers and new residents and enable the economy to continue expanding. Any growing business will be at a disadvantage if it is in a place with a scarcity of housing opportunities. This presents a critical concern for the WW IDA – without addressing the scarcity of housing needs – the population needed to support growing businesses will be diminished, to the detriment of all commercial endeavors. Summit at Bay Meadows's convenience to established job and retail centers in Queensbury and in Warren and Washington Counties gives it a lasting advantage over many other locations. This should enable it to rent as quickly as other new projects, and hold a dominant position under more adverse economic conditions. Summit at Bay Meadows will be convenient, competitive and desirable for senior employees planning to work in or near Queensbury. Without Summit at Bay Meadows, tenants will tend to move to new apartments in outlying suburbs, particularly in Saratoga County, making a job commute to Queensbury an undesirable alternative. Without Summit at Bay Meadows, businesses will not have available a needed resource for housing for senior employees, visiting scientists and consultants, and other such visitors. A new or expanding employer in Queensbury will be at a serious disadvantage without new rental apartments like those in Summit at Bay Meadows.

CONTRIBUTIONS OF SUMMIT AT BAY MEADOWS TO THE LOCAL ECONOMY

We have attempted to anticipate the economic impact which Summit at Bay Meadows will have on the economy of Queensbury. That economic impact can take many forms, including construction expenditures, fees and taxes, the wages and spending of tenants, new job creation, and the ripple effect of all these impacts. 'Ripple effect' refers to secondary contributions that normally occur when tenants buy local goods and services, then the suppliers of goods and services make their own purchases from local suppliers and so on.

It is difficult to measure the impact on Queensbury's economy because of the dynamic complexity of the Upstate economy. We have already reviewed the ease with which County residents cross county lines every day. Jobs created in Queensbury can easily be filled by other County residents who might spend virtually none of their wages in the Town.

Consideration is given to:

1. Jobs created through the construction of Summit at Bay Meadows itself.
2. Jobs created by tenants who move into Summit at Bay Meadows. The tenants themselves may fill jobs that are now being filled by people who live outside of Queensbury or they may insure that existing residents do not need to relocate to live closer to a senior family member. In either event, the tenants will remain in Queensbury after working hours, keeping their wages, and/or spending power and their personal contributions here. Summit at Bay Meadows effectively retains much of those contributions which would otherwise be lost.
3. Jobs created by the ripple effect. Summit at Bay Meadows tenants add to the needs of the local economy, creating demand for more goods and services than now exist. On a basic level, they shop in local stores, and those local merchants buy their own goods and services locally, creating ripples that expand the local economy. As discussed above, the amenities provided at Summit at Bay Meadows also generate additional employment through the varied activities and opportunities for enrichment that are provided to residents, many times from outside third party contractors.
4. Tenant turnover is high in rental apartments. This is neither bad nor good, merely a description of common moving patterns: apartment tenants move far more often than homeowners, although this turnover is less frequent in Senior residence facilities. Summit at Bay Meadows can and will serve indirectly as an incubator for new households, because some tenant's family members will move into or stay in the area in a new home to remain close to a senior family member.

Tenants moving in and out spend money on moving services, they stay in hotels and dine out during their move. Tenants moving in typically have an initial buying spree at local stores, buying home furnishings, cleaning supplies, etc.

5. Seniors moving into Summit at Bay Meadows would most likely be selling and vacating an existing home in the area, opening up opportunities for new individuals to come into the area and establish the area as their home.

6. Construction and construction-related jobs

The development of Summit at Bay Meadows apartments is budgeted at approximately \$40 million gross. A conservative estimate of the construction jobs to be created by Summit at Bay Meadows's construction will be the direct creation of approximately 65 jobs.

CONCLUSIONS

- Summit at Bay Meadows apartments can play a beneficial role in the Town of Queensbury, the County of Warren and the County of Washington. The project furthers desirable planning objectives, helping to concentrate desirable activity in Warren and Washington Counties, the most logical and best place for growth to occur.

- Business growth requires complementary growth of the housing stock, for sale and for rent. New rental apartments are needed by both tenants and businesses. Senior housing, of the nature proposed here, is necessary to retain or to attract older, childless employees such as researchers for the research or manufacturing community. This type housing is necessary to attract and/or retain employees who work at current or potential employers who are research related, commercial related, manufacturing related, industrial related, warehousing related and the like.

- Summit at Bay Meadows is ideally-situated, both in location and market segmentation, to attract the type of tenants who will be a critical component in the continuing support of a 21st century workforce. Because there are new apartments available in outlying northerly communities, tenants tend to move to the fringes of the area, where they become less willing to commute back to established centers like Queensbury. This makes it harder for centrally-located businesses to hire and expand.

- An already-tight rental market ($\pm 1.2\%$ vacant) can retard business expansion. Summit at Bay Meadows may be the only new high amenity senior rental complex in Queensbury in 2027-2028. Without Summit at Bay Meadows, Queensbury businesses could be handicapped in their ability to hire. Otherwise, they may hire employees with job commutes arduous enough to limit their productivity.

- Summit at Bay Meadows's special features make it unique in Queensbury. Summit at Bay Meadows provides support services which make the apartments ideal for active seniors who have become vital to emerging or expanding business in the Warren and Washington Counties areas. Tenants will all have high-speed internet connections and immediate access to a fully-equipped community center on a regular or as-needed basis.

- As indicated above Summit at Bay Meadows will make positive and significant contributions to the local community.



Summit at Bay Meadows LLC Application for **Senior Living** facility in Queensbury, New York, for Investment Incentives from the Warren & Washington Industrial Development Agency

From: Chuck Barton, Chief Executive Officer

Date: October __, 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 Summit at Bay Meadows LLC for the construction of a senior living facility located at 31 Cronin Road, Queensbury, New York. This document recognizes 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.

COMPANY DESCRIPTION

Summit Senior Living is a privately held, family-owned and operated senior housing development and management company led by President Frank J. Nigro III. Based in New York's Capital Region, the company specializes in upscale, independent-living rental communities designed for active adults aged 55 and older. Summit's business model combines high-quality residential accommodations, resort-style amenities, maintenance-free living, and extensive social and recreational programming to provide an attractive alternative to traditional homeownership for older adults.

Summit opened its first senior living community in 2011 and has subsequently expanded to five communities across the greater Albany-Saratoga region. Its residential developments feature modern one- and two-bedroom apartments with full kitchens, private balconies or patios, in-unit laundry, and accessibility accommodations. Unlike conventional assisted-living or nursing-home facilities, Summit's communities are

primarily residential developments for independent seniors who do not require continuous personal or medical care. Summit's five existing communities are:

<u>Community</u>	<u>Municipality</u>	<u>County</u>
Summit at Eastwyck	North Greenbush	Rensselaer
Summit at Glenwyck	Glenville	Schenectady
Summit at Saratoga	Saratoga Springs	Saratoga
Summit at Mill Hill	Guilderland	Albany
Summit at Halfmoon	Halfmoon	Saratoga

Summit distinguishes itself through a comprehensive range of amenities, including indoor swimming pools, fitness facilities, community gathering spaces, movie theaters, transportation services, concierge assistance, and recreational activities. Its signature Connected Life program promotes resident engagement through four primary areas: health and fitness, lifelong learning, community activities, and leisure and recreation. The company emphasizes independent living, social connections, personal wellness, and freedom from the responsibilities associated with traditional home maintenance.

The company's WWIDA application emphasizes the "unique opportunity for seniors...living in the area to remain close to areas they enjoy, simultaneously making existing housing available for entrants into the local market as the new Summit residents move from those exiting homes."

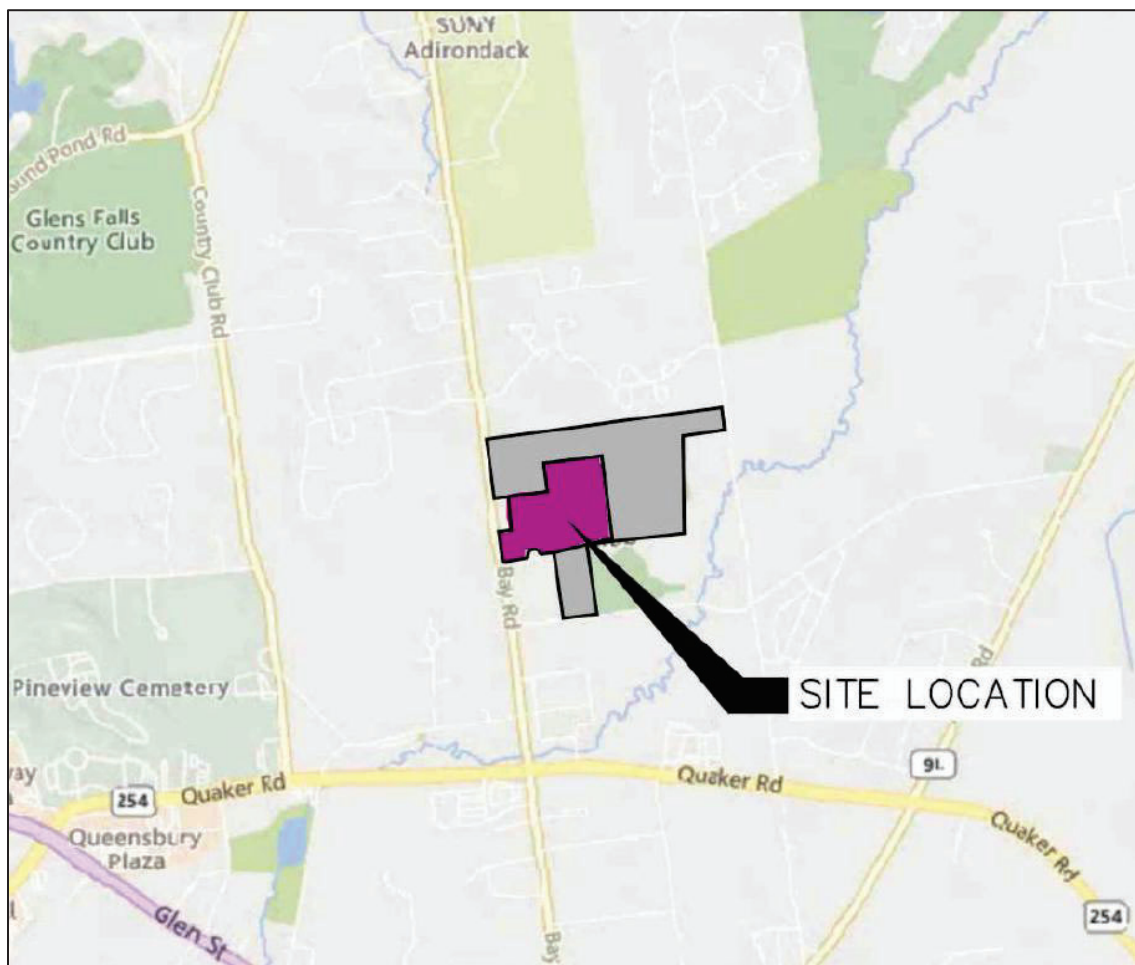
The company's most recent listed development, Summit at Halfmoon, opened in 2023. According to the Capital Region Chamber, the project represents a substantial private investment in senior housing, comprising 110 residential units within approximately 150,000 square feet on a 13-acre property. The community was 80% leased before opening, demonstrating strong initial market acceptance. The development involved BBL Construction Services, Lansing Engineering, and NBT Bank, reflecting Summit's established relationships with regional construction, engineering, and financial institutions.

Under Frank J. Nigro III's leadership, Summit has developed an established presence in the Capital Region's independent senior housing market. Public records identify Summit Senior Living LLC, with a business address at 18 Computer Drive East, Suite 107, Albany, New York. New York State Authorities Budget Office records also identify Frank Nigro in connection with Summit at Halfmoon LLC, whose development received approval for financial assistance from the Saratoga County Industrial Development Agency in October 2021. These sources demonstrate Nigro's direct involvement in the company's development activities, although individual property ownership interests are held through separate legal entities.

Overall, Summit Senior Living represents an established regional developer and operator with approximately 15 years of experience in the independent senior housing market. Its portfolio of five existing communities demonstrated ability to attract residents, relationships with regional development partners, and continued investment in new facilities position the company as an experienced participant in the Capital Region's growing senior housing sector.

PROJECT DESCRIPTION

Summit Senior Living is pursuing additional regional expansion with a proposed sixth community, Summit at Bay Meadows LLC, off Cronin Road and Bay Road in Queensbury. The project entails parcel re-organization and re-zoning of 97.4 acres to utilize 22.6 acres for the proposed senior living complex.



Summit at Bay Meadows LLC proposes to develop a 110-unit independent senior living apartment community located on 22.6 acres within the Bay Meadows property, east of Bay Road and north of Hearts Way. The planned three-story development will offer one- and two-bedroom rental apartments designed primarily for adults aged 55 and older, supported by a comprehensive range of recreational, wellness, social, and community amenities.

The total investment is expected to be \$35,961,500. The primary cost elements are:



The project was approved by the Queensbury Planning Board on September 15, 2026. Summit at Bay Meadows is working with Queensbury and others on the sewer connection.

The project will be supported with \$33,500,00 in bank financing. The financier is expected to be [-to be added-]. The financing arrangement is being finalized. The applicant understands proof of financing is necessary for the WWIDA closing process.

REGIONAL HOUSING SUPPLY and DEMAND

The Summit at Bay Meadows LLC project addresses an identified market need for additional rental housing in Warren County. The November 2023 Warren County Housing Study documented very limited apartment vacancies, including a 0.3% vacancy rate among surveyed Queensbury market-rate rental units and a 1.1% vacancy rate among surveyed senior rental units. Although these figures do not establish current demand specifically for Summit's proposed housing product, they provide credible evidence of historically constrained rental housing availability within the local market.

Summit at Bay Meadows would expand housing choices for seniors who wish to remain in the region while transitioning from traditional homeownership to a more convenient, maintenance-free lifestyle. The development also presents an opportunity to improve residential mobility by potentially freeing existing single-family homes for other households, including working families seeking housing in the Warren and Washington Counties region.

Diving deeper into the local housing deficit issue....the November 2023, Warren County released the Housing Needs Study and Market Demand Analysis completed by Novogradac has concerning observations. 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.”

Furthermore, 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.”

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: • 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)	• 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)
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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

Summit at Bay Meadows LLC’s requested investment incentives for the senior 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. This totals an estimated \$3,595,158 in payments over ten years, versus an estimated \$4,958,840 without the investment incentive. The estimated property tax benefit is \$1,363,681 over 10 years.
2. State and County sales tax abatement totaling 7% based on \$11,950,000 in purchases subject to sales tax. The estimated benefit is \$836,500.
3. Mortgage tax abatement of 1.00% from an estimated mortgage loan of \$33,500,000. The estimated mortgage tax benefit is \$335,000.

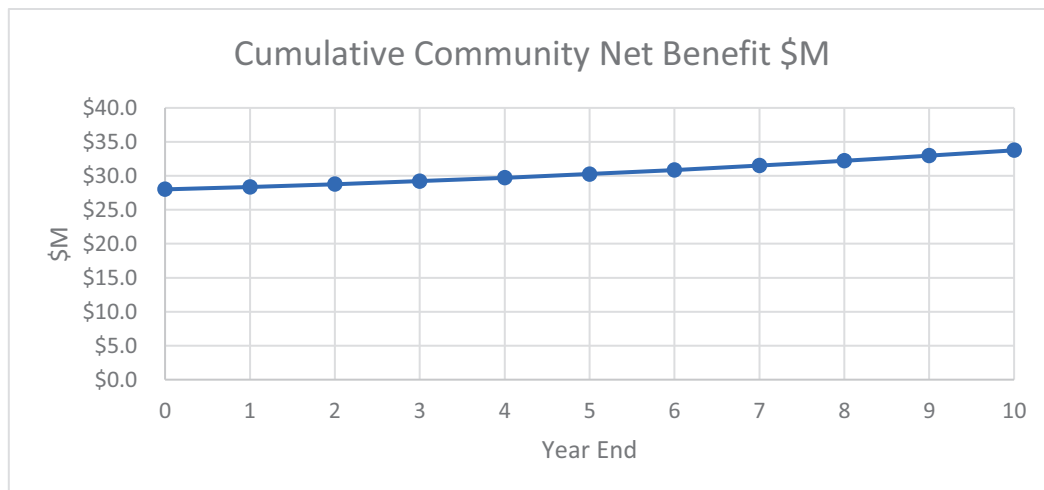
The proposed total gross investment incentive for Summit at Bay Meadows LLC is an estimated \$2,535,181 before fees. The WWIDA administrative fee is \$218,846 for servicing the incentives, including the 10-year PILOT. The estimated legal fee is \$35,000. The estimated total net investment incentive is \$2,281,335. The net incentives are 6.3% of the total project cost. (See Appendix for details.)

The Summit at Bay Meadows LLC application explained, “Given market conditions and associated costs, the project will not be feasible without the assistance requested.”

COMMUNITY IMPACT SUMMARY

The community and economic benefits of the proposed Summit at Bay Meadows LLC project over ten years:

1. Create a 110-unit independent senior living apartment community to support the community's growing demand for senior housing and free up family homes.
2. Generate an estimated 150 construction jobs valued at over \$18.4 million.
3. Generate construction materials sales with an estimated value of \$11.95 million, with 50% sourced in Warren County, and 90% sourced from New York State.
4. Create 4 full-time jobs and 2 part-time jobs valued at over \$3.5M including wages and benefits.
5. Generate PILOT payments estimated at \$3.6 million.
6. Generate Community Cost Benefit Ratio with incremental benefits is estimated at 1 to 14 over the ten years (\$2.5M versus \$36M). The net present value Community Net Incremental Benefit over ten years is estimated at over \$31 million (at a 4% net present value rate). See Appendix for details.



RECOMMENDATION

The proposed Summit at Bay Meadows project represents a substantial private investment in the Town of Queensbury and would provide 110 additional independent senior living apartments in a region experiencing documented housing supply constraints. The project would also generate construction employment, permanent jobs, additional demand for local goods and services, and significant payments in lieu of taxes over the proposed 10-year incentive period.

Beyond these direct benefits, the development may contribute to the region's economic vitality by providing additional housing opportunities for seniors wishing to remain in the community, potentially freeing existing homes for working families and supporting the broader housing needs of regional employers.

The proposed investment incentive package is consistent with the WWIDA's standard 10-year PILOT structure and would provide an estimated \$2.54 million in gross tax benefits, or approximately \$2.28 million after estimated Agency and legal fees. The applicant has said that this assistance is necessary to support the financial feasibility of the development.

Based on the documented regional housing needs, the applicant's development experience, the anticipated capital investment and employment opportunities, and the potential community and economic benefits, the proposed project presents a reasonable basis for WWIDA financial assistance.

Subject to completion of the Agency's required reviews, verification of the applicant's financial and development commitments, and satisfaction of applicable legal and policy requirements, approval of the proposed investment incentive package would support the WWIDA's mission of promoting local investment and regional economic prosperity.



5 Warren Street, Glens Falls, NY 12801

IDA Project Applicant: Summit at Bay Meadows, LLC

Project Name: Summit at Bay Meadows

Project Type: Senior Housing

Project Street Location: 31 Cronin Road

Project Municipality: Town of Queensbury

Parcel Identification: Parcels to be re-organized. Some variation of 296.16-1-3.1, 396.16-1-3.2, 296.16-1-15, 296.16-1-16.12, 296.16-1-16.13, and 296.16-1-2.1

Project Description: 110-unit independent senior living apartment community

Total Project Investment: \$35,961,500

Project Material Terms: Construct an apartment complex on re-zoned 22.6-acre site

IDA Benefits Provided: PILOT
Sales Tax Exemption
Mortgage Tax Exemption

Estimated Community Benefits Over Ten Years:

- a. Increase senior housing by 110 apartments, free up homes
- b. Generate \$18.4M construction labor activity
- c. Generate \$12.0M construction supplier activity
- d. Create 4 full-time jobs and 2 part-time jobs
- e. Generate PILOT payment of \$3.6M
- f. Generate Community Cost Benefit Ratio at 1 to 14, with 10-year net present value of \$31M.

Appendix

Summit At Bay Meadows STANDARD INVESTMENT INCENTIVES Estimation

50% INCENTIVE YEAR 1, 5% DECREASE PER YEAR

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Property Base 2026 Value	Estimated Incremental Assessment	2026 County Tax Rate 1000	2026 Town Tax Rate / 1000	2026-27 Qby School Tax Rate / 1000	2026-27 GF School Tax Rate / 1000									
\$1,500,000	\$20,562,500	\$3.65800	\$0.64700	\$13.831276	\$15.815898									
100% Purchase Price		70% Construction & Infrastructure												
PILOT YEAR	% PAYMENT	COUNTY PILOT	TOWN PILOT	QBY SCHOOL PILOT	GF SCHOOL PILOT	TOTAL	PILOT	FULL PAYMENT w/o PILOT	ESTIMATED NET EXEMPTION					
1	50%	\$37,609	\$6,652	\$199,423	\$4,258	\$247,942		\$495,884	\$247,942					
2	55%	\$41,370	\$7,317	\$219,365	\$4,684	\$272,736		\$495,884	\$223,148					
3	60%	\$45,131	\$7,982	\$239,308	\$5,110	\$297,530		\$495,884	\$198,354					
4	65%	\$48,891	\$8,648	\$259,250	\$5,536	\$322,325		\$495,884	\$173,559					
5	70%	\$52,652	\$9,313	\$279,192	\$5,962	\$347,119		\$495,884	\$148,765					
6	75%	\$56,413	\$9,978	\$299,134	\$6,387	\$371,913		\$495,884	\$123,971					
7	80%	\$60,174	\$10,643	\$319,077	\$6,813	\$396,707		\$495,884	\$99,177					
8	85%	\$63,935	\$11,308	\$339,019	\$7,239	\$421,501		\$495,884	\$74,383					
9	90%	\$67,696	\$11,974	\$358,961	\$7,665	\$446,296		\$495,884	\$49,588					
10	95%	\$71,457	\$12,639	\$378,904	\$8,091	\$471,090		\$495,884	\$24,794					
Totals		\$545,328	\$96,454	\$2,891,633	\$61,744	\$3,595,159		\$4,958,840	\$1,363,681					
FULL ANNUAL PAYMENT								\$75,218	\$13,304	\$398,846	\$8,516	\$495,884		
STANDARD Estimated Tax Exemptions:				Estimated Cost Benefit Ratio:										
		Assumptions												
Property 10 Yrs	\$1,363,681	See above												
Sales & Use 7%	\$836,500	Subject to taxes	\$11,950,000	Estimated Total Project Cost				\$35,961,500						
Mortgage 1.0%	\$335,000	Mortgage amount	\$33,500,000	Gross Benefit All Incentives				\$2,535,181						
Gross Benefit	\$2,535,181			Gross Benefit / Cost Ratio				7.0%						
IDA Fee	(\$218,846)	See below												
IDA Legal Est.	(\$35,000)	Higher than normal with complexity		Net Benefit All Incentives				\$2,281,335						
Net Benefit	\$2,281,335			Net Benefit / Cost Ratio				6.3%						
				Project Cost		Site 22.6 Acres		Qby School 19.94 Acres		GF School 2.66 Acres				
WWIDA Fee	% Project \$	Project \$	Fee \$	Land		\$1,500,000		\$1,323,451		\$176,549				
First \$10M	0.90%	\$10,000,000	\$90,000	Construction		\$24,800,000		\$24,800,000		\$0				
Next \$10M	0.65%	\$10,000,000	\$65,000	Infrastructure		\$4,575,000		\$4,036,527		\$538,473				
Next \$30M	0.40%	\$15,961,500	\$63,846	Furniture & Fixt.		\$1,000,000		\$1,000,000		\$0				
Over \$50M	0.25%	\$0	\$0	Soft Costs		\$4,086,500		\$3,605,523		\$480,977				
	TOTAL	\$35,961,500	\$218,846	TOTAL		\$35,961,500		\$34,765,500		\$1,196,000				
				Constr. & Infra.		\$29,375,000		\$28,836,527		\$538,473				

Summit At Bay Meadows STANDARD INVESTMENT INCENTIVES Estimation
Community Cost Benefit Analysis
50% INCENTIVE YEAR 1, 5% DECREASE PER YEAR

DRAFT
09 23 2026

Year	Community Tax Exemption "Costs"					Community Gross "Benefits"					Net "Benefit"
	State 4% Sale Tax Exempt.	County 3% Sale Tax Exempt.	Mortgage Tax Exempt.	Net Property Exempt.	TOTAL Gross Exempt.	New Wages & Fringes Ben	Construction Jobs	Construction Materials in NYS (90%)	PILOT	TOTAL Benefit	
0	(\$478,000)	(\$358,500)	(\$335,000)		(\$1,171,500)	\$0	\$18,425,000	\$10,755,000	\$0	\$29,180,000	\$28,008,500
1				(\$247,942)	(\$247,942)	\$351,680			\$247,942	\$599,622	\$351,680
2				(\$223,148)	(\$223,148)	\$351,680			\$272,736	\$624,416	\$401,268
3				(\$198,354)	(\$198,354)	\$351,680			\$297,530	\$649,210	\$450,857
4				(\$173,559)	(\$173,559)	\$351,680			\$322,325	\$674,005	\$500,445
5				(\$148,765)	(\$148,765)	\$351,680			\$347,119	\$698,799	\$550,034
6				(\$123,971)	(\$123,971)	\$351,680			\$371,913	\$723,593	\$599,622
7				(\$99,177)	(\$99,177)	\$351,680			\$396,707	\$748,387	\$649,210
8				(\$74,383)	(\$74,383)	\$351,680			\$421,501	\$773,181	\$698,799
9				(\$49,588)	(\$49,588)	\$351,680			\$446,296	\$797,976	\$748,387
10				(\$24,794)	(\$24,794)	\$351,680		\$0	\$0	\$471,090	\$797,976
TOTAL	(\$478,000)	(\$358,500)	(\$335,000)	(\$1,363,681)	(\$2,535,181)	\$3,516,800	\$18,425,000	\$10,755,000	\$3,595,159	\$36,291,959	\$33,756,778
The Cost to Benefit Ratio is ==>					1	to =====>				14.3	

Net Benefits - Net Present Value @ 4% **\$31,289,482**