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June 2, 2021

Mr. Conor Eckert, Executive Director
Town of Montgomery Industrial Development Agency
110 Bracken Road
Montgomery, New York 12549

RE: Walden Construction Enterprise LLC – Town of Montgomery IDA Application

Dear Conor:

Enclosed for review by the Town of Montgomery Industrial Development Agency is the application of Walden Construction Enterprise LLC for financial assistance in accordance with Article 18-a of the NYS General Municipal Law. The company proposes the development of senior (age 55+) rental housing in the Village of Walden, Town of Montgomery, New York. The estimated total project cost is \$14,788,000, not including recurring annual debt service payments and operation and maintenance costs. The estimated project cost would be funded with private sector financing and equity contributed by the company.

One hundred seventy (170) construction jobs are expected to result from the project over the two-year construction period. Additionally, the project is expected to create four (4) permanent job positions and three (3) independent contractor positions. Please refer to the enclosed application for further details as to job creation.

The proposed project addresses the needs of senior citizens as presented in the Village of Walden Comprehensive Plan and discussed in the enclosed expert report of Cynthia G. Falk, Ph.D. Dr. Falk in her report provides insightful data showing that approximately one quarter of the population of the village is age 50 or above, but only eight (8) percent are age 65 or above. This data suggests that following retirement many people leave the village. By comparison, in the

Poughkeepsie-Newburgh-Middletown, NY Metro Area as a whole, more than fifteen (15) percent of the population is age 65 or older.

Dr. Falk reasons, based on relevant data, that the lower percent of those age 65 and older in the Village of Walden suggests a lack of appropriate amenities for seniors living within the village. She concludes that the availability of senior housing within Walden would create reasonable accessibility for those who would like to remain in the village but transition away from ownership of large single-family houses. In conclusion Dr. Falk finds, “Without tax exemptions the developers would not be able to make the rental units reasonably accessible to the residents of the Village of Walden, and without the project, Walden will continue to lack in senior housing.” Dr. Falk’s report evidences the project’s qualification under the heightened legal standard enunciated in Section 862(2)(b) of the NYS General Municipal Law for a retail project.

We look forward to meeting with the Agency at its meeting on June 8th. In the interim, please contact our firm with any questions or concerns in relation to the proposed project. Thank you for your consideration.

Sincerely,

/s/ Michelle L. Kennedy

Michelle L. Kennedy

Cc: Walden Construction Enterprise LLC
Richard Golden, Esq., IDA Counsel
Ashley Torre, Esq., IDA Counsel