

**In The Matter Of:**  
*TOWN OF GUILDERLAND*  
*INDUSTRIAL DEVELOPMENT AGENCY*

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*PUBLIC HEARING RE: ALBANY PLACE DEVELOPMENT LLC*  
*May 18, 2017*

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TOWN OF GUILDERLAND  
INDUSTRIAL DEVELOPMENT AGENCY

Public Hearing  
RE: ALBANY PLACE DEVELOPMENT LLC

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Thursday, May 18, 2017  
7:00 p.m. - 7:30 p.m.

Guilderland Town Hall  
5209 Western Turnpike  
Guilderland, New York 12084

APPEARANCES:

AGENCY STAFF:

WILLIAM N. YOUNG, JR., Chairman  
CHRISTOPHER BOMBARDIER, Member  
VERA DORDICK, Member

ALSO PRESENT:

DONALD CSAPOSS, Chief Executive Officer

A. JOSEPH SCOTT, III, ESQ., Agency Counsel

APPEARING FOR ALBANY PLACE DEVELOPMENT LLC:

PROMENADE SENIOR LIVING, LLC  
38 Hospital Road  
Tuxedo, New York 10987  
BY: STEVEN M. LAUFER, ESQ.

-and-

BY: BEN LAUFER

DAVID SCHLOSSER - Schopfer Architects  
BILL REISNER - Oppenheimer & Co.

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by Town of Guilderland Industrial Development Agency (the "Issuer") on the 18th day of May, 2017 at 7:00 o'clock p.m., local time, in the Town Board Room at the Guilderland Town Hall located at 5209 Western Turnpike in the Town of Guilderland, Albany County, New York, in connection with the following matters:

Albany Place Development LLC (the "Company") has presented an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, requesting that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately 5.8 acres located at 1228 Western Avenue in the Town of Guilderland, Albany County, New York (the "Land"), together with the existing buildings containing in the aggregate approximately 115,000 square feet of space located on the Land (collectively, the "Facility"), currently known as the Best Western Sovereign Hotel; (2) the reconstruction and renovation of the Facility; and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as a residential assisted senior living facility and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$25,035,000 and in any event not to exceed \$30,000,000 (the "Obligations"); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, reconstruction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Issuer therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Issuer with respect to the Project is not consistent with the Issuer's uniform tax exemption policy, the Issuer will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If issuance of the Obligations is approved, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of the Obligations is approved by the Town Board of the Town of Guilderland, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 142(a)(7) of the Code, at least ninety-five percent (95%) of the net proceeds of the Obligations are used to provide a "qualified residential rental project" within the meaning of such quoted term in Section 142(d) of the Code.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the Project Facility will be acquired, reconstructed, renovated and installed by the Issuer and will be leased (with an obligation to purchase) or sold by the Issuer to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make payments equal to debt service on the Obligations and make certain other payments and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. **THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOWN OF GUILDERLAND, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE TOWN OF GUILDERLAND, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project, the Financial Assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. If the Issuer determines to issue any portion of the Obligations as federally tax-exempt obligations, a transcript or summary report of the hearing will be made available to the Town Board of Town of Guilderland, New York. Approval of the issuance of the Obligations by Town of Guilderland, New York, acting through its elected Town Board, is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: Donald Csaposs, Chief Executive Officer, Town of Guilderland Industrial Development Agency, Guilderland Town Hall on Western Avenue, Route 20, Guilderland, New York 12084; Telephone: (518) 356-1980.

Dated: April 27, 2017

TOWN OF GUILDERLAND INDUSTRIAL  
DEVELOPMENT AGENCY

BY: s/William Young  
Chairman

1 MR. YOUNG: Gentlemen and  
2 Ladies, it's now 7 o'clock. At this  
3 time I would call to order the Public  
4 Hearing pursuant to Section 859-a of  
5 the General Municipal Law. The Issuer  
6 is the Town of Guilderland Industrial  
7 Development Agency, hereinafter  
8 referred to as the "Issuer."

9 Project beneficiary is Albany  
10 Place Development LLC, hereinafter  
11 referred to as the "Company."

12 Project location, Town Board  
13 Room at the Guilderland Town Hall,  
14 located at 5209 Western Turnpike in  
15 the Town of Guilderland, Albany  
16 County, New York. Hearing date, May  
17 18, 2017. Hearing time, 7 o'clock  
18 p.m. Hearing location, Town of  
19 Guilderland, Town Hall.

20 Opening remarks. Good evening.  
21 My name is William N. Young, Jr. I am  
22 Chairman of the Town of Guilderland  
23 Industrial Development Agency,

1           hereinafter referred as to the  
2           "Issuer," in connection with the  
3           Project which is the subject of this  
4           Public Hearing.

5           I would like to introduce the  
6           following members of the Issuer that  
7           are attending the Public Hearing.  
8           There is myself, William N. Young,  
9           Jr., participant Vera Dordick and  
10          Christopher Bombardier.

11          Today we are holding this Public  
12          Hearing to allow citizens to make a  
13          statement for the record. I should  
14          also note that in addition to the  
15          aforementioned individuals, we have in  
16          attendance tonight Donald Csaposs, who  
17          is the CEO for the Guilderland IDA and  
18          A. Joseph Scott, Agency Counsel.

19          For the record, relating to the  
20          involvement of the Issuer with the  
21          Project for the benefit of the Albany  
22          Place Development LLC, and New York  
23          limited liability company, the Company

1           has presented an application,  
2           hereinafter referred to as the  
3           "Application," to the Issuer, a copy  
4           of which Application is on file in the  
5           office of the Issuer, requesting that  
6           the Issuer consider undertaking a  
7           project, hereinafter referred to as  
8           the "Project," for the benefit of the  
9           Company. Said Project consisting of  
10          the following:

11                   (A)(1), the acquisition of an  
12                   interest or interests in a parcel of  
13                   land containing approximately 5.8 acres,  
14                   located at 1228 Western Avenue in the  
15                   Town of Guilderland, Albany County, New  
16                   York (the "Land"), together with the  
17                   existing buildings containing in the  
18                   aggregate of approximately 115,000  
19                   square feet of space, located on the  
20                   Land, (collectively the "Facility"),  
21                   currently known as the Best Western  
22                   Sovereign Hotel;

23                   (2), the reconstruction and

1 renovation of the Facility and (3), the  
2 acquisition and installation thereon and  
3 therein of various machinery and  
4 equipment, hereinafter referred to as  
5 the "Equipment." Collectively, the  
6 Land, the Facility and the Equipment  
7 hereinafter collectively referred to as  
8 the "Project Facility", all of the  
9 foregoing to be owned by the Company and  
10 operated as a residential assisted  
11 senior living facility and related  
12 activities;

13 (B), the financing of all or a  
14 portion of the costs of the foregoing by  
15 the issuance of taxable and tax-exempt  
16 revenue bonds of the Issuer in one or  
17 more issues or series, in an aggregate  
18 principal amount sufficient to pay all  
19 or a portion of the cost of undertaking  
20 the Project, together with necessary  
21 incidental costs in connection  
22 therewith, presently estimated to be  
23 approximately \$25,035,000, and in any

1 event, not to exceed \$30 million,  
2 collectively hereinafter referred to as  
3 the "Obligations";

4 (C), paying a portion of the costs  
5 incidental to the issuance of the  
6 Obligations, including issuance costs of  
7 the Obligations and any reserve funds as  
8 may be necessary to secure the  
9 Obligations;

10 (D), the granting of certain other  
11 financial assistance, within the meaning  
12 of Section 854, subparagraph 14 of the  
13 Act, with respect to the foregoing,  
14 including potential exemptions from  
15 certain sales and use taxes, real  
16 property taxes, real estate transfer  
17 taxes and mortgage recording taxes,  
18 collectively with the Obligations,  
19 hereinafter referred to as the  
20 "Financial Assistance";

21 And (E), the lease, (with an  
22 obligation to purchase) or sale of the  
23 Project Facility to the Company or

1 such other person as may be designated  
2 by the Company and agreed upon by the  
3 Issuer.

4 This Public Hearing is being  
5 held by the Issuer to satisfy the  
6 provision of Section 147, Subparagraph  
7 F, of the Internal Revenue Code and  
8 Section 859-a(2) of said General  
9 Municipal Law of the State of New  
10 York, hereinafter referred to as the  
11 "Act."

12 We have made arrangements for a  
13 stenographer to be present in order to  
14 accurately make a record of the public  
15 comments. Copies of the notice of  
16 this Public Hearing are available on  
17 the table.

18 Again, the purpose of this  
19 hearing is to solicit public comment  
20 with respect to the Issuer's  
21 involvement with the Project. We are  
22 not here to answer questions.  
23 Although, in the course of the

1 hearing, we will consider questions if  
2 we have the information to answer the  
3 question and there is sufficient time  
4 to consider such questions. Further,  
5 questions or comments regarding  
6 environmental, planning, zoning,  
7 design and related issues regarding  
8 the Project are outside the scope of  
9 this Public Hearing. Lastly, general  
10 comments regarding industrial  
11 development agencies are not relevant  
12 to this Public Hearing.

13 By way of background, notice of  
14 this Public Hearing was published on  
15 April 27, 2017 in the Times Union, a  
16 newspaper of general circulation  
17 available to the residents of the Town  
18 of Guilderland. In addition, as  
19 required by New York law, the notice  
20 of this Public Hearing was mailed on  
21 April 26, 2017 to the Town, the  
22 Guilderland Central School District  
23 and Albany County. Further, a copy of

1 the Public Hearing notice was posted  
2 on the bulletin board in Town Hall and  
3 also posted on the Issuer's website.

4 Now, unless there is any  
5 objection, I am going to suggest  
6 waiving the full reading of the notice  
7 of the Public Hearing, and instead  
8 request that the full text of the  
9 notice of this Public Hearing be  
10 inserted into the record of this  
11 Public Hearing. The comments received  
12 today at this Public Hearing will be  
13 presented to the members of the Issuer  
14 at its next regularly scheduled  
15 meeting, which meeting, like all  
16 meetings of the Issuer, is open to the  
17 general public. At the next scheduled  
18 meeting of the Issuer, the Issuer will  
19 review and consider comments received  
20 at this Public Hearing. The Agency  
21 will take final action with respect to  
22 the Project, namely whether to approve  
23 the Project and to grant the Financial

1 Assistance to the Company at a  
2 subsequent meeting of the Agency.

3 Comments will also be forwarded  
4 to the Town Board of the Town of  
5 Guilderland in connection with  
6 obtaining approval for the issuance of  
7 the bonds described in the Public  
8 Hearing notice, as required under the  
9 Internal Revenue Code.

10 The notice of the Public Hearing  
11 indicated that written comments could  
12 be addressed to Donald Csaposs, Chief  
13 Executive Officer of the Issuer.

14 Written comments have been received by  
15 the Issuer prior to the Public Hearing  
16 and they will be inserted into the  
17 record being prepared of this Public  
18 Hearing.

19 By way of operating rules, we  
20 have asked that if you wish to make  
21 public comment, please raise your hand  
22 and I will then call on you. Once I  
23 call on you, you should identify

1           yourself for the record, including  
2           your place of residence and then make  
3           your comments. Please speak clearly  
4           and slowly so that the stenographer  
5           can record your comments. I would ask  
6           that you keep your comments to no more  
7           than three minutes. If your comments  
8           are longer than three minutes, we  
9           suggest that you prepare a written  
10          statement and we will include your  
11          written statement in the record.

12                        Before we open the Public  
13          Hearing, I would first request the  
14          representatives of the Company make a  
15          brief presentation describing the  
16          Project and why the Issuer is being  
17          asked to be involved. I would like to  
18          recognize the individuals from the  
19          Company, Steven and Ben Laufer,  
20          L-A-U-F-E-R, Bill Reisner and David  
21          Schlosser, S-C-H-L-O-S-S-E-R.

22                        Also, I would like to recognize  
23          representatives of the Town Government

1 in attendance today, Councilman Lee  
2 Carman, and representatives I see we  
3 have in today's audience, or at this  
4 hearing, representatives from the  
5 school, two students who are  
6 participating tonight and are here to  
7 hear what was going on in a Public  
8 Hearing.

9 So with all that being said, I  
10 would now thank you and open for  
11 public comment.

12 Gentlemen, do you want to make  
13 your presentation?

14 MR. SCHLOSSER: David Schlosser,  
15 Project architect, representing the  
16 future owners of this particular  
17 parcel. I'll keep the summary of the  
18 Project relatively brief. The  
19 existing parcel is five point acres --  
20 5.8 acres, which is, basically,  
21 following this particular pattern  
22 here. This site is 100 percent built  
23 out, being either building and/or

1 parking facilities.

2 The building structures consist  
3 of the Best Western Sovereign Hotel,  
4 as mentioned, along with an  
5 independent, but attached, restaurant.  
6 The total square footage currently is  
7 around 120,000 square feet. When we  
8 end up, it will be around 115, which  
9 was previously mentioned.

10 The shaded brown area here is  
11 actually five stories. The lighter  
12 area is two stories. And the  
13 two-story element consists of the  
14 restaurant, plus the banquet  
15 facilities and an enclosed indoor  
16 pool. It's underneath this particular  
17 skylight. It is approximately 330  
18 parking spaces on this site.

19 The exterior modifications are  
20 going to be relatively minor, because  
21 of the quality of the Facility.  
22 Primarily it will be roof replacement  
23 entirely, window replacement entirely,

1 as well, and then enhancements, which  
2 are, basically, beefing up the  
3 landscape and traffic and circulation  
4 flow around the Facility. Most of the  
5 renovations will be on the interior of  
6 the Facility.

7 Again, the five-story, L-shaped  
8 component that wraps around the  
9 two-story consists of the current  
10 guest rooms. Those will be changed to  
11 the resident rooms, and each of the  
12 resident rooms is, basically, not only  
13 being modified cosmetically, but all  
14 of the bathrooms, the private  
15 bathrooms will be upgraded for  
16 accessibility and roll-in showers and  
17 other requirements to bring them into  
18 compliance with New York State  
19 Department of Health.

20 The central pool area, the pool  
21 itself will be removed and filled in,  
22 and then this particular area right in  
23 the core will actually -- the skylight

1           that's over the pool will become an  
2           outdoor enclosed, if you will,  
3           captured courtyard. So resident rooms  
4           that are opening up onto it will be  
5           opening up onto an exterior patio. So  
6           this will be a security controlled  
7           patio area. The L-shaped portion will  
8           be the resident rooms.

9           A couple of the reasons why this  
10          is particularly serving your community  
11          quite uniquely, the idea of basically  
12          taking over an operating hotel, such  
13          as this, is a bit unusual for the  
14          assisted living facility. Either they  
15          are generally a defunct hotel or they  
16          are a defunct facility being converted  
17          or, in some cases, new builds. The  
18          advantage of this, the square footage,  
19          is it's unusually large. And what  
20          they are doing is, basically, proposed  
21          to take over not only the hotel, but  
22          also the hotel and operate it as a  
23          single usage, which is an assisted

1 living facility. What it provides the  
2 residents is an unusually large amount  
3 of private rooms. Typical assisted  
4 living would be in the 10 percent to  
5 maybe 15 percent private rooms. This  
6 will be 75 percent. And again,  
7 because of the number of rooms that  
8 exists and the ability to basically  
9 take what were double-bedded guest  
10 rooms and turn them into private  
11 rooms.

12 The other advantage of this is,  
13 basically, typical of new builds,  
14 assisted living facilities average  
15 around 400-square-foot per resident,  
16 where this will be around  
17 600-square-foot per resident. So  
18 you're talking a substantial  
19 difference in square footage. Some of  
20 that is giving us the ability to  
21 create the high percentage of  
22 privates.

23 The other advantage is the large

1 banquet facilities and the restaurant  
2 facility that's in it, will provide a  
3 rather large expanse of ancillary  
4 activities, from everything from  
5 beauty salons to, basically -- the  
6 beauty spa, we will, basically have  
7 the dining facilities, we'll basically  
8 have a variety of activities,  
9 including theater and a library and a  
10 variety of other wellness center and  
11 therapy spaces and things of that  
12 nature, which, again, will generally  
13 exist in some small fashion or  
14 multiple usage in an assisted living  
15 facility where this will actually be  
16 about 14,000 square feet of activity  
17 and socialization of space.

18 Again, the Facility itself, I  
19 think from an operations standpoint  
20 and the cost of the Facility, most of  
21 it is upgrading. Not only the  
22 interior cosmetically and reorganize  
23 it for usage, but also to create a

1 third floor which will be a memory  
2 care unit, which again is somewhat  
3 unique to the assisted living, but a  
4 great advantage to the community. And  
5 that is a unit which, basically -- or  
6 a floor in this particular case of all  
7 privates, which is, basically, geared  
8 to residents with a degree of  
9 dementia. And on that particular  
10 floor they will have their own  
11 activity room, their own dining room  
12 and socialization areas. They will  
13 still be offered the access to the  
14 rest of the Facility, but in a  
15 controlled fashion.

16 The infrastructure of the  
17 Facility, again, although it is an  
18 operating hotel, it is not a New York  
19 State Department of Health licensed  
20 facility. So we have to bring up  
21 mechanical systems for airflow and  
22 circulation. So all mechanical  
23 systems will be upgraded and replaced,

1           sprinkler systems will be modified to  
2           meet to the NFPA regulation and,  
3           again, the things like handrails and a  
4           variety of other requirements to meet  
5           private health regulations, and that's  
6           a very fast summary of what is going  
7           to be undertaken.

8                     If you have questions, either of  
9           Steven or myself can answer them.

10                    MR. LAUFER: What I want to kind  
11           of discuss is why this is important  
12           for Guilderland and why Promenade  
13           wants to be part of the Guilderland  
14           community. One of the things that I  
15           want you to know about assisted living  
16           is, that unlike other types of  
17           businesses, our residents come from  
18           the community. Statically throughout  
19           the country, within a ten-mile radius  
20           is where 80 percent of your residents  
21           or their family members live. So  
22           typically you will have residents that  
23           live in a home, they may sell their

1 home, and that's sort of what they use  
2 to fund their stay in assisted living,  
3 and they stay in the community where  
4 their children and grandchildren live  
5 and they are part of the community.

6 So when we were actually looking  
7 for sites, you know, Guilderland was  
8 one of the, I'd say, the primary areas  
9 that we thought would be an excellent  
10 candidate for assisted living. And  
11 you guys know Guilderland better than  
12 I do, but we thought that it would be  
13 a very important element to be part of  
14 that community, as well as the fact  
15 that on Western Avenue, because we  
16 have that good exposure, we have the  
17 ability for staff to get to the  
18 Facility on Western Ave. using public  
19 transportation. It reduces traffic,  
20 it reduces use of cars, and it becomes  
21 a very important element of the  
22 neighborhood.

23 What is actually also unique

1           about our Project is our commitment to  
2           affordable assisted living, and I  
3           think this is a very important point.  
4           In New York State, assisted living  
5           typically was a private-paid  
6           enterprise, which means that people  
7           that have between four and \$8,000 a  
8           month to spend on assisted living,  
9           were able to avoid going into nursing  
10          homes if they needed care, if they  
11          needed -- if they were unable to live  
12          in their homes any longer, they had an  
13          option. And that was traditional, you  
14          know, luxury assisted living.

15                 Recently the Department of  
16          Health in New York State has  
17          recognized that most New Yorkers can't  
18          afford that and certainly not for an  
19          extended period of time and,  
20          therefore, they have come up with a  
21          solution. The solution they came up  
22          with is what we call affordable  
23          assisted living in the ALP Program.

1           And the ALP Program is you have to  
2           meet both financial and medical tests.  
3           But that, that will allow residents to  
4           be able to spend down their funds, but  
5           convert to the ALP Program, which is  
6           funded through various  
7           Medicare/Medicaid-funded payment  
8           streams.

9                        What's unique about this Project  
10           was that there was actually a  
11           competitive bid throughout the State  
12           to allocate beds, and in the entire  
13           Albany County, there are no ALP beds  
14           in the entire Capital Region. There  
15           are approximately 136 beds for close  
16           to 100,000 -- 850,000 Capital Region  
17           population, 65 and over population,  
18           close to 100,000. The cohort that  
19           we're interested in is 75 and over, a  
20           population of 20-something thousand,  
21           there are literally no ALP beds.  
22           Which means, and many people that I've  
23           spoken with have told me that they've

1 had personal experience with family  
2 members that could no longer live in  
3 their homes and, therefore, needed a  
4 facility, and that facility might have  
5 to be an institutional nursing  
6 facility, rather than assisted living.

7 So the ALP Program, affordable  
8 assisted living, is a very important  
9 element in a community's  
10 infrastructure, because what it does  
11 is it allows seniors to remain in  
12 their community, to age in place and  
13 not have to be moved out of the  
14 community to a different type of  
15 facility. So I think because assisted  
16 living really is a community facility,  
17 it's the residents come from the  
18 community, the employees come from the  
19 community. It's something like a  
20 service that will be provided to  
21 Guilderland residents.

22 In this situation, as I request  
23 the IDA Board to consider the benefits

1           that we are looking for in order to  
2           make this Project work, we need to  
3           piece together all the pieces to help  
4           finance the Project, and those pieces  
5           relate to some of those requests that  
6           we've made. And very often people  
7           will say, well, we'll have those  
8           benefits, but what does the community  
9           get?

10                        So from the perspective of  
11           construction jobs, I think we've well  
12           established, and the Chase  
13           Construction, who will be leading the  
14           Project for us, estimates there will  
15           be construction jobs of about 64 to 70  
16           tradespeople assigned to this Project.  
17           And on a permanent basis, we expect  
18           between 80 to 100 permanent jobs, and  
19           many of them, if not most, will come  
20           from the community.

21                        Typically, as I said, not only  
22           do our residents come from the  
23           community, but our staff also comes

1 from the community. We employ  
2 registered managers and registered  
3 nurses and LPNs and med techs and  
4 specialized caregivers that will  
5 basically come from the community.  
6 And typically the benefit of our  
7 residents alone will, again, prove to  
8 the Town of Guilderland that the  
9 residents, at end of the day, that's  
10 who we are looking to serve.

11 I think it's also important to  
12 recognize that the adaptive reuse of  
13 hotels is something that's happening  
14 throughout the country, because  
15 typically these older hotels are  
16 moving only in one direction. They  
17 are declining. They can no longer  
18 compete with the newer products or the  
19 newer hotels that are out there, and  
20 in many parts of the country as hotels  
21 age, if they don't have an adaptive  
22 reuse, they simply decline and, you  
23 know, attract a clientele that, you

1 know, is a less of a clientele that  
2 they would want. And what we are  
3 trying to do is take over a hotel that  
4 is probably bigger than we actually  
5 would want, and part of the tradeoff  
6 is undergoing that additional expense.  
7 But to get the site that we want,  
8 which we think is an excellent site,  
9 you know, right at the crossroads of,  
10 you know, Guilderland and the City of  
11 Albany, but we think that's an  
12 excellent location and -- but of  
13 course it means that we have to ask  
14 for those additional benefits.

15 I should just explain also, I am  
16 not sure if anyone has ever been to an  
17 assisted living facility. There is a  
18 video I'd like to show. I think Don  
19 has seen our video, but it kind of --  
20 and I urge you to look at our website,  
21 PromenadeSenior.com. Look at our  
22 feature video, it has music.

23 But senior living is,

1           essentially, a residential setting.  
2           We provide three meals a day. We  
3           provide activities. We provide  
4           supervision, healthcare supervision,  
5           assistance of activities of daily  
6           living, eating, bathing, whatever the  
7           residents might need, and all that is  
8           what we do for our residents.

9                     It is also important to note  
10           that we don't view ourselves as  
11           separate from the community. We are a  
12           part of the community. We have our  
13           community relations director who goes  
14           out to the community. We hold events  
15           for the community. We have senior day  
16           programs where we invite the community  
17           members to come participate in our  
18           activities. Again, it's part of what  
19           we do. These are our future residents  
20           and we want to become a part of that  
21           community.

22                     So I think that's how I want to  
23           just introduce Promenade Senior Living

1 and to ask for your support in trying  
2 to help this Project move forward.  
3 And I'd be happy to answer any  
4 questions.

5 MR. YOUNG: Questions? Anyone  
6 have any questions?

7 I had a couple. As far as the  
8 individual units, will they have their  
9 own cooking facilities within the  
10 units or is it going to be communal?

11 MR. LAUFER: No, they will not  
12 have -- by regulation they cannot have  
13 cooking facilities. They will have  
14 like a little tea kitchen,  
15 refrigerator, little sink. They may  
16 have a microwave if they are able to  
17 use it properly. But typically we  
18 will serve three meals a day, two  
19 snacks and have 24/7 food service  
20 available as a resident would have in  
21 their own home.

22 MR. YOUNG: And you think most  
23 of the consumers of this particular

1 Facility will be from our community?

2 MR. LAUFER: 80 percent  
3 throughout the country are always  
4 coming from the ten-mile radius,  
5 either they or their family members  
6 will live in the community. Typically  
7 we'll have, you know, people in  
8 certain situations where they may work  
9 in the community and then this is a  
10 convenient place for mom to be or they  
11 live in the community and they want to  
12 be able to visit in the evenings, take  
13 the grandkids on Sundays or Saturdays.  
14 So yeah, that's statistically what  
15 happens.

16 MR. YOUNG: When I listen to the  
17 radio on Saturday mornings and they  
18 are talking about planning for the  
19 future and everything, they talk about  
20 \$12,000 a month is the cost.

21 MR. LAUFER: Yeah.

22 MR. YOUNG: And you're saying  
23 yours is?

1 MR. LAUFER: Because we were  
2 approved for -- our Facility will be  
3 licensed for 200 beds, that is the  
4 maximum by law that you are permitted,  
5 but we were approved to have up to 160  
6 of affordable assisted living, which  
7 means that up to 160 residents don't  
8 -- they have to meet moderate income  
9 test, but they will be able to have  
10 and enjoy the exact same service as  
11 the people that are paying the 8,000 a  
12 month or 12,000, in some cases, yeah.

13 MR. YOUNG: Yeah, I would write  
14 a check every month for a client,  
15 \$12,000 a month, to a local --

16 MR. LAUFER: Yeah. And you  
17 could look at all the websites of all  
18 the companies that provide assisted  
19 living. And, you know, what is unique  
20 about ours, we are hoping to build  
21 a-state-of-the-art, quality, beautiful  
22 assisted living facility, and  
23 distinguishable from any of the others

1           that charge \$12,000 a month. But we  
2           have this commitment to affordability.

3                     I could tell you that, you know,  
4           we are in the business of providing  
5           assisted living. We have -- I'd like  
6           to say that we pioneered this idea of  
7           the dual-payer source, where,  
8           essentially, the private pay helps  
9           supplement the cost of the health  
10          program, but ultimately most people  
11          end up spending down there assets and  
12          convert from one to the other. So,  
13          therefore, it's really they all  
14          benefit from that kind of arrangement.

15                    MR. BOMBARDIER: Could you tell  
16          us a little bit about the Company?

17                    MR. LAUFER: Sure. Promenade  
18          Senior Living is a company my brother  
19          and I formed in 2002. We began in  
20          Rockland County, which is our first  
21          residence, and we have facilities in  
22          Rockland and Orange County now, and  
23          slowly trying to move up the river.

1 So we operate both assisted living,  
2 memory care, independent senior  
3 housing, home care and senior day  
4 programs.

5 MR. BOMBARDIER: How many  
6 facilities do you have?

7 MR. LAUFER: We are in four  
8 campuses. Four campuses now.

9 MR. BOMBARDIER: Thank you.

10 MR. YOUNG: Vera, do you have  
11 any questions?

12 MS. DORDICK: No.

13 MR. YOUNG: Joe, do you have any  
14 questions?

15 MR. SCOTT: I had no questions,  
16 no. Thank you.

17 MR. YOUNG: Mr. Csapass? No?  
18 None? Okay.

19 Thank you very much gentlemen  
20 for your presentation. I'd like to --

21 It was just brought to my  
22 attention we have received some  
23 written comments, and they will become

1 part of the record. We received a  
2 comment from Senator Amedore,  
3 favorable. Senator Amedore represents  
4 this area, and Assemblywomen Patricia  
5 Fahy, who also represents this area in  
6 the Senate, they both are very  
7 supportive of the concept.

8 Gentlemen in the back, any  
9 questions? No? Okay.

10 Thank you very much. There  
11 being no further comment, I would  
12 close the Public Hearing at 7:30.

13 (Whereupon the above-titled matter  
14 was concluded at 7:30 p.m.)

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C E R T I F I C A T I O N

STATE OF NEW YORK:  
COUNTY OF WARREN:

I, Deborah M. McByrne, do hereby certify that the foregoing testimony was duly sworn to; that I reported in machine shorthand the foregoing pages of the above-styled cause, and that they were prepared by computer-assisted transcription under my personal supervision and constitute a true and accurate record of the proceedings;

I further certify that I am not an attorney or counsel of any parties, nor a relative or employee of any attorney or counsel connected with the action, nor financially interested in the action.

WITNESS my hand in the City of Queensbury, County of Warren, State of New York



DEBORAH M. McBYRNE,

Freelance Court Reporter and  
Notary Public in  
Warren County, New York

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