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LOFT STYLE WORKFORCE HOUSING PROPOSED FOR DOWNTOWN SARANAC LAKE Project Will Help Address Village's Housing and Downtown Revitalization Needs

SARANAC LAKE - The Village of Saranac Lake, the Franklin County Local Development Corporation (FCLDC), business owner Gregory Mace, and Kearney Group announced today an agreement for the purchase of property to support the development of approximately 65 mixed-income loft-style apartments in Downtown Saranac Lake.

The project will include approximately 60,000 to 65,000 square feet of new construction on 1.11 acres owned by Mace in the Village's priority redevelopment area between Broadway and Depot Street. Up to 45 of the units will be targeted for artists and rented to those who earn 60% or less of Franklin County's Area Median Income (AMI) while the remaining units will be rented to those who earn between 80-130% of AMI. In keeping with Kearney Group's commitment for sustainable development, The Lofts will be fully compliant with the Green Building Initiative of New York State, the Energy Efficiency Initiative, NYSERDA compliant, and LEED certified. As part of Kearney Group's commitment to sustainable development, The Lofts will offer exterior, as well as interior bicycle storage to encourage less dependency on vehicular transportation.

The project will be developed by Kearney Group based in the Hudson Valley. According to Vice President Sean Kearney, the company was first attracted to Saranac Lake because it is a Downtown Revitalization Initiative (DRI) community and has a Strategic Investment Plan in place that includes housing goals. "Saranac Lake certainly did the right thing to identify the development of housing as a priority through its DRI process. Our own research clearly identifies the need. But after we were welcomed by village officials and had a chance to visit the community, completing a project here became a priority for us."

Jeremy Evans, FCLDC CEO praised Mayor Clyde Rabideau, village trustees and Community Development Director Jamie Konkoski for laying the groundwork for the project and doing their research to insure that Kearney Group could develop a project that Saranac Lake would be proud of. "The Village set a goal of supporting the creation of quality market rate and workforce housing, specifically the creation of artists live/work spaces, identified the Broadway/Depot Area as a priority redevelopment area, and then set out to find the right developer to help achieve those goals." Once Village officials did their due diligence to make sure Kearney Group was the right fit (which included a visit to a project recently completed by Kearney Group in Poughkeepsie), the Village reached out to FCLDC to assist with identifying a location and negotiating a purchase. "We were happy to help the Village with the project," Evans added, "because it fits squarely within our own goal of supporting downtown revitalization throughout Franklin County."

With the agreement in place, Kearney said they will immediately get to work designing the building, conducting typical due diligence, seeking permit approvals, and putting together a financing package. He expressed hope that the project can be under construction in 2021 but cautioned that the project can only move forward if he can secure tax credit financing through New York State Homes & Community Renewal in a very competitive environment.

Mayor Clyde Rabideau noted that the announcement demonstrates that Saranac Lake continues to attract positive attention. "Despite the challenges our community and nation face, Saranac Lake has momentum because we possess so many qualities that are in short supply in many communities today. This announcement demonstrates our commitment to addressing a need and we express appreciation for Kearney Group's interest in Saranac Lake and desire to help us achieve our community goals. Sean and his team have a lot of work to do before we see a shovel in the ground but this is an important first step."

Gregory Mace, owner of Adirondack Tire and property owner said, "After 50 years of hard work serving customers in Saranac Lake, I am looking forward to retirement and I am pleased that my property will eventually be used to help address the community's housing needs. Until then, however, I will still be here and I am not closing up shop yet!"

About Franklin County Local Development Corporation

Franklin County IDA/LDC is a unifying economic development organization that helps entrepreneurs start and grow businesses, fosters a shop-local, community-first culture, and works to attract visitors with the hope they'll become locals.

About Kearney Realty & Development Group, Inc.

Founded in 1996, the Kearney Realty & Development Group, Inc., is a specialized real estate development, construction, and property management firm located in Somers, New York. Kearney Group specializes in innovative, affordable, mixed-income, and downtown revitalization developments. To date, Kearney Group has successfully completed over \$315 million worth of mixed-use, residential, and commercial developments throughout New York State. In addition, Kearney Group has a pipeline of over \$150 million of additional projects at various stages of development.

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