



WinnCompanies celebrates completion of \$19.3 million affordable housing rehab project

October 03, 2017 - Owners Developers & Managers

Pictured above (from left) are: Senior VP for debt and equity products for Bank of America Susan Moro; Town of Malone supervisor Howard Maneely; director of upstate development for NYSHCR Darren Scott; New York State assemblyman Billy Jones; denior VP of WinnDevelopment Adam Stein; Trails at Malone resident Carol MacDonald (and her granddaughter); New York State senator Betty Little; and project director for WinnDevelopment David Ginsberg.

Malone, NY WinnCompanies, a multifamily development and management company, has completed its \$19.3 million rehabilitation of a 128-unit affordable housing community, modernizing the 44-year-old property for 243 residents and preserving its affordability for 50 years.

Overseen by WinnDevelopment, the rehabilitation effort modernized the kitchens, bathrooms, wiring, heating and cooling systems, handicapped accessibility, exteriors, community room, playgrounds, security systems and landscaping at the upstate New York community, comprised of 26 two-story apartment buildings totaling 116,620 s/ft.

“This property was in need of capital repairs and we are pleased to have the opportunity to work together with governor Cuomo’s housing team and local officials to invest in a brighter future for its residents,” said Larry Curtis, president and managing partner of WinnDevelopment. “We thank residents for their patience while we preserved and strengthened the quality affordable housing that remains a scarce resource for the working class community here.”

Of the 128 apartments at the property, 100 are low-income housing tax credit units renting at 60% of Area Median Income (AMI) and 27 rent at 80% of AMI. The Trails at Malone features 38 one-bedroom units, 65 two-bedroom units, and 25 three-bedroom units.

New York State Homes and Community Renewal (NYSHCR), Bank of America and Community Preservation Corp. provided construction and permanent financing. Franklin County Community Housing Council administered the ongoing HUD rental subsidies and residents will benefit from services provided by Partners in Community Development.

The Trails at Malone - Malone, NY

The NYSHCR financing included \$9.3 million from its Mitchell Lama preservation program and allocation of Low Income Housing Tax Credits, which leveraged \$5.7 million in Low Income Housing Tax Credit equity. Community Preservation Corporation provided \$3.2 million.

“The Trails at Malone is a concrete example of Governor Cuomo delivering on his commitment to preserving, as well as building, affordable housing in New York. The shortage of affordable housing is problem statewide, but is acutely felt in the North Country,” said NYSHCR Commissioner RuthAnne Visnauskas. “The total rehabilitation of this 128-unit development will not only enhance the quality of life for its more than 240 residents, but as part of the refinancing agreement, WinnCompanies will now be keeping this complex truly affordable for the next 50 years.”

“A safe, decent and affordable place to call home is the center of a community,” said New York State Sen. Betty Little, chair of the State Senate’s Housing, Construction & Community Development Committee. “It is the foundation for building self-sufficient families, educating our children, empowering our workforce and strengthening our neighborhoods. The rehabilitation of The Trails at Malone is a welcome investment in the North Country and a shining example of the opportunities that lie within our rural communities. The Trails at Malone will not only improve quality of life for its 243 current residents, but will provide housing stability in Franklin County for the next 50 years.”

“The need for affordable housing is a pressing issue that affects communities and families all across New York State. That’s why I’m thrilled to join other community leaders in unveiling the newly renovated Trails at Malone apartment complex, one of the largest affordable housing complexes in the North Country,” said New York State Assemblyman Billy Jones. “Featuring over 120 income-restricted units, the Trails at Malone is now poised to provide high-quality housing to low- and middle-income residents for decades to come. Ensuring that North Country residents are able to stay in their homes and better provide for their families assists in the overall well-being of our communities and I am pleased to see this project accomplish that goal.”

“Affordable housing is essential for any community,” said Joe Riccio, Mayor of the Village of Malone. “However, affordable can never trump safe, quality housing. WinnCompanies has invested significantly in The Trails housing units so they are safe and modern, in compliance with local codes and conveniently located within the village for those with limited transportation options.”

The 18-month occupied rehabilitation effort:

Converted the property to natural gas infrastructure, eliminating inefficient direct vent propane gas heaters;

Created a new ADA-accessible playground, sidewalks, bus shelters and landscaping;

Installed new kitchens, bathrooms, low-flow plumbing fixtures, energy-efficient appliances, flooring and air conditioning in all apartments;

Replaced the roofs, siding, and windows in all buildings;

Improved drainage systems;

Upgraded six ADA-accessible units;

Deployed new fire and smoke and carbon monoxide detectors, security cameras and lighting throughout the property;

Resurfaced or replaced parking lots, driveways and curbs;

Completely renovated and upgraded the central community building with a management office and great room;

Installed new security monitoring systems throughout the property;

Upgraded fire safety equipment in each building;

Rebranded the property and installed new monument and street signage; and,

Improved the efficiency of the property with air-sealing and new insulation, with support from the Weatherization Assistance Program.

The Joint Council of Economic Opportunity of Clinton and Franklin Counties, Inc., jointly oversaw the design of the Weatherization Assistant Program to improve the energy efficiency of the property with air-sealing and new insulation. The property's overall efficiency was significantly upgraded, allowing it to be certified as a Green Communities development by Enterprise Green Community (EGC). EGC certification means The Trails at Malone achieved specific, stringent requirements for energy efficiency, water conservation, health, and materials and resources.

Low income individuals landed one third of the 103 jobs created by the project. More than 29 percent of all the individuals hired were residents of Malone, and nearly 48 percent overall were residents of Franklin County.

DiMarco Constructors of Rochester, NY served as the general contractor for the project working from designs created by The Architectural Team, of Chelsea, MA. Built in 1973 WinnDevelopment acquired it in October 2015. WinnResidential is managing the community.

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