



WR Communities and Albanese Org. break ground on LEED-ND registered neighborhood - Wyandanch Village

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WR Communities, Albanese Organization chairman Russell Albanese and president Christopher Albanese, lieutenant governor Robert Duffy, Suffolk County executive Steve Bellone, town supervisor Richard Schaffer and a host of community leaders broke ground on the first building in what will ultimately be an environmentally responsible, 40-acre neighborhood: Wyandanch Village.

An effort of the town begun almost ten years ago under then supervisor Bellone, incorporating the input received by community residents, the Wyandanch initiative presents a model for 21st century living on Long Island. The first phase will create a new downtown village that exemplifies smart-growth principles with its mix of apartment-style living and neighborhood shops located around a new community park and adjacent to the Long Island Rail Road station plaza. Its first two buildings, designed by Long Island based BHC Architects in classic architectural-style, feature energy-efficient, stylish and affordable studio through three-bedroom rentals, and nearly 40,000 square feet of neighborhood retail space.

"We are very excited to begin the first phase of development of Wyandanch Village," Albanese said. "From a visioning process that began in 2004 where residents shared their ideas for a sustainable, walkable and transit-oriented community, we can proudly say now that their dream is today becoming a reality."

"This is a significant moment for the residents of Wyandanch, the Town of Babylon, and in fact all of Long Island as we break ground on a major transit-oriented development," Bellone said. "This day was a long time coming and wouldn't have been possible without the support and vision of the Wyandanch community, Federal, State, local partners and the commitment of the Albanese organization. As I reflect back on the past thirteen years since the inception of Wyandanch Rising, many said it could not be done. Well, we stand here today as we take a significant step forward and break ground on the first phase of mixed use development in Wyandanch."

The buildings are designed to achieve LEED certification by the USGB, and the entire community is registered with the USGBC for its LEED Neighborhood Development program. Cameron Engineering and Associates, LLP, is the civil and mechanical engineer and Viridian Energy and Environmental, LLC, is the green consultant for the first phase buildings.

"Today the multimillion-dollar federal road, sewer and environmental investments we fought so hard for are starting to pay off, paving the way for this transformative, job-creating project," said senator Charles Schumer. "Wyandanch Village will remake and revitalize this part of Long Island, and today's groundbreaking is the start of that transformation. I want to pledge to our community and state partners that the federal involvement is not over, and I will continue my years-long push for the necessary resources to bring Wyandanch Rising across the finish line. I also want to commend supervisor Schaffer and county executive Bellone for their leadership and vision, without which we

never would have gotten to this point."

"One of Governor Cuomo's top priorities is strengthening our economy through a bottom-up system of economic development, and today we celebrate the success of this model with yet another win for Long Island," said Duffy. "As a Priority Project of the Long Island Regional Economic Development Council, this revitalization will create jobs and is integral to rebuilding the local economy. I thank all involved for their dedication to investing right here on Long Island, and by doing so, ensuring continued success across New York State."

Capital One Bank provided a construction loan for \$29.9 million and a \$13.9 million permanent mortgage.

The development also provides opportunities for career growth in the construction field for Wyandanch residents, thanks to workforce training and job placement through the Town, and implemented by Albanese, in cooperation with the building trades.

"The New York Department of State is proud to be part of the revitalization of Wyandanch," said Cesar Perales, New York secretary of state. "New York State recognizes the importance of brownfield redevelopment as an economic and environmental justice issue and is committed to continuing our work with Wyandanch and areas across the State to restore land that will benefit local communities."

"Today's groundbreaking was made possible by perseverance and partnership, and Empire State Development is proud to support this great project," said Empire State Development president, CEO and commissioner Kenneth Adams. "Under Governor Cuomo's leadership, the Regional Councils are having a strong, positive impact by investing in key revitalization projects, like Wyandanch Rising, that are creating jobs and improving the quality of life for Long Island's communities."

Darryl Towns, commissioner/CEO of New York State Homes and Community Renewal said, "Wyandanch Rising was a priority of Governor Cuomo's Long Island Regional Economic Development Council and it is clear why. This project will continue to spur development in Wyandanch by creating a strong, sustainable, vibrant community. The strategic mix of affordable housing, access to mass-transit, and retail along with community space will revitalize Wyandanch, making it a place where residents and businesses can thrive. Congratulations to Suffolk County, Albanese Organization, and all of our state and federal partners whose vision and years of dedication brought this project to life."

"Wyandanch Village is a blueprint for future, walkable development on Long Island centered around a transit hub," said LIRR president Helena Williams. "It's also a great example of a public-private partnership where town, county and state government worked together with private interests to actually get something done. The LIRR is proud to be a partner in this effort and we look forward to serving more customers who will be able to quickly get into and out of the city from Wyandanch as well as to other points on the Island."

The development of the first building involved a complex financial structure through a creative partnership of public and private sectors for a total of \$38 million, led by the creative programs designed and administered by NYS Homes and Community Renewal.

* The financial foundation rests on federal and state income tax credit programs designed to promote affordable housing development through the NYS Homes and Community Renewal agency.

* Hudson Housing Capital syndicated the low income housing tax credits to generate permanent equity to advance the project and Capital One Bank is the investor.

* Capital One Bank's Community Development Financing division purchased the tax credits as an investment in this community. Capital One Bank also provided a construction loan for \$29.9 million and a \$13.9 million permanent mortgage.

* To enable the rents to be kept affordable for an extended period of at least 30 years, NYS Housing Trust Fund provided secondary low-interest financing.

* To promote affordable workforce housing for 30 years, Suffolk County provided a secondary infrastructure loan.

* Finally, recognizing that keeping rents affordable limits the ability to pay full real estate taxes, the Town of Babylon IDA structured a PILOT payment schedule commensurate with the character of the project goals.

With a centrally located park designed by the internationally acclaimed Olin Partners, providing a venue for music, art and more, and with close proximity to Long Island's higher education institutions, cultural centers and businesses, Wyandanch Village offers an exciting new model that bolsters the region's future.

Shown (from left) are: Schaffer; Sam Ganeshan, managing director, Hudson Housing Capital; Desiree Francis SVP, community development finance, Capital One Bank; Bellone; Kenneth Adams, president, CEO and commissioner, Empire State Dev. Corp.; Daryll Towns, commissioner, NYS Homes & Community Renewal; Russell Albanese, Christopher Albanese; George Aridas, executive VP, acquisitions, development and management, Albanese Org.; and Russell Matthews, executive VP, commercial leasing, management and acquisitions, Albanese Org. Photo credit: Lifetime Photography.

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