



Reed Street Development, Little Falls, New York

Community Engagement Meeting #1

AGENDA

Presentation (~30 minutes)

- Affordable Housing & Context
- Development Team
- Reed Street Development:
 - Proposed Programming
 - Timeline
 - Website

Questions (~30 minutes)

Moderator

Rob Richard



Speakers



Dylan Salmons
Pennrose



Arianna Wendt
Pennrose



Steve Bulger
ICAN



David Casullo
Rock City Development

Remembering Little Falls' History

a community designed for Little Falls

Our Heritage...

*Onsite Services to prepare the
next generation*

Jobs, construction and permanent

Affordable to our neighbors

Daycare for our youth

Growth of the tax base

Welcoming



Bringing leading edge real estate, leadership and business development to the Valley

Construction

Hospitality

UPS Operator



Community-Based
Development

Homebuilder

Our Mission

Because we grew up and live in the Mohawk Valley and believe in the potential of its people...

Create a professional management company which will invigorate Little Falls, Herkimer County and the Mohawk Valley by applying our collective experience and resources to land businesses and leaders

PROJECT GOAL" INCREASE HOUSING SUPPLY

Evidenced need for new affordable living supply...

- Per Census Bureau data from 2021 American Community Survey, **the number of housing units in Little Falls declined 5% since 2000**
- Only **29 units** of housing have been produced in the City of Little Falls since 2000
- **35% of all renters** in the County were housing-cost burdened (paying more than **30% of their income for housing**)

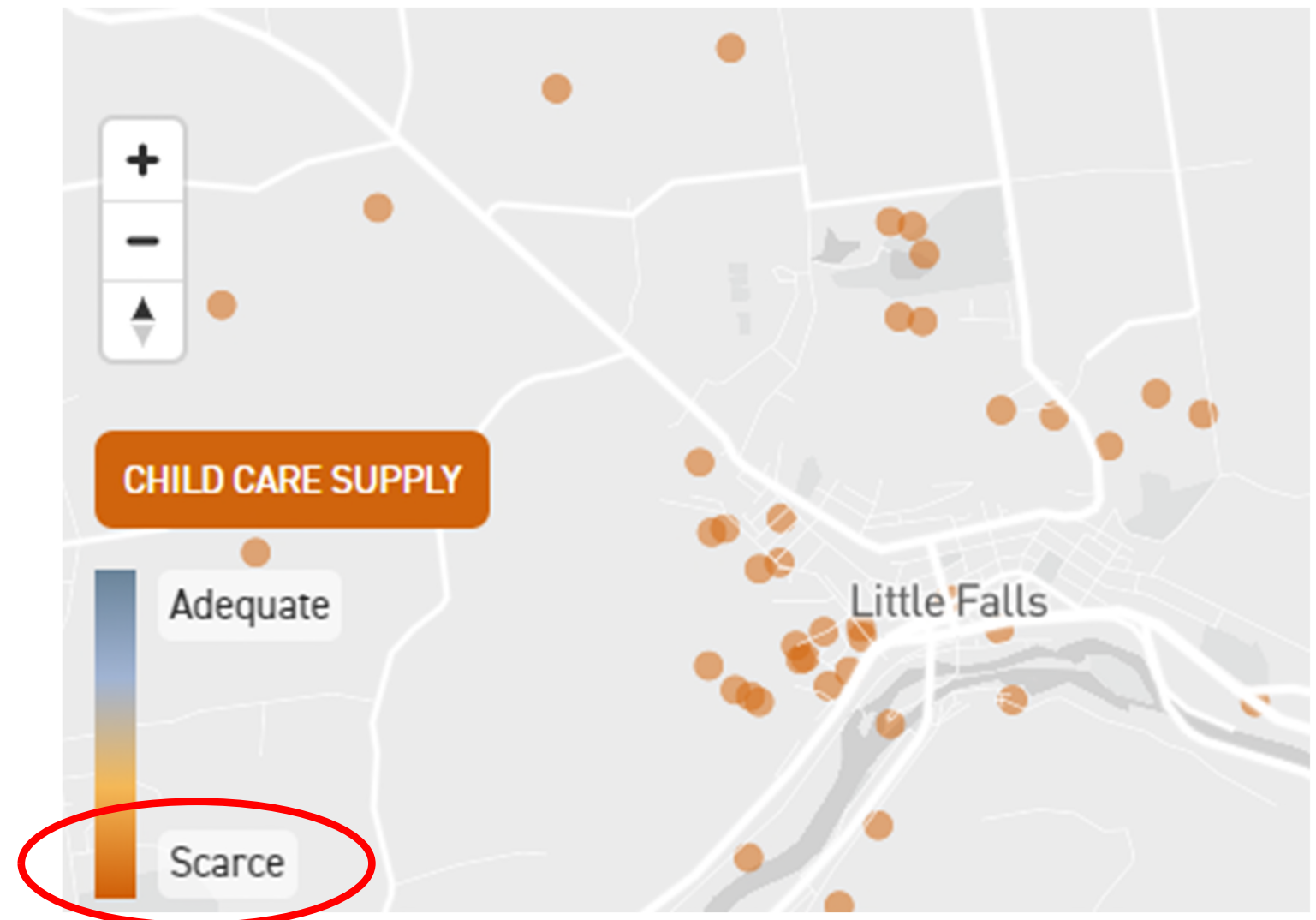
Based on a market study prepared by Newmark



PROJECT ADDRESSING THE CHILDCARE DESERT

Why the need for more childcare facilities?

- Desert maps measure distance of childcare centers from homes
- Desert Level: 4.33 children/slot
- 70% of the Mohawk Valley census tracts are considered “desert”
- Lack of childcare disproportionately impacts women in middle- and low-income families



*Dots represent scarcity of childcare resources in relation to population.
REDC Child Care Desert Map / Source: childcaredeserts.org*

Consistent with the Herkimer County Community Development Strategic Plan:

- **Healthy, Affordable, and Livable Communities**
- Thriving Local Economy and Economic Opportunity
- Broaden understanding of the factors that influence housing affordability
- Community-wide conversation about **working together to address our housing crisis**

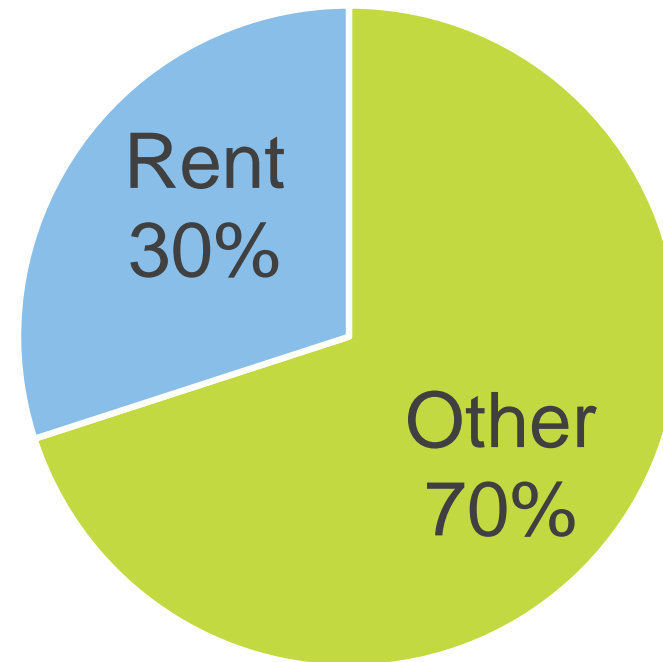


The Herkimer County Community Development Strategic Plan

<https://www.itshappeninginherkimer.org/plan-1>

What is Affordable Living?

Paying no more than 30% of your household income, inclusive of utilities



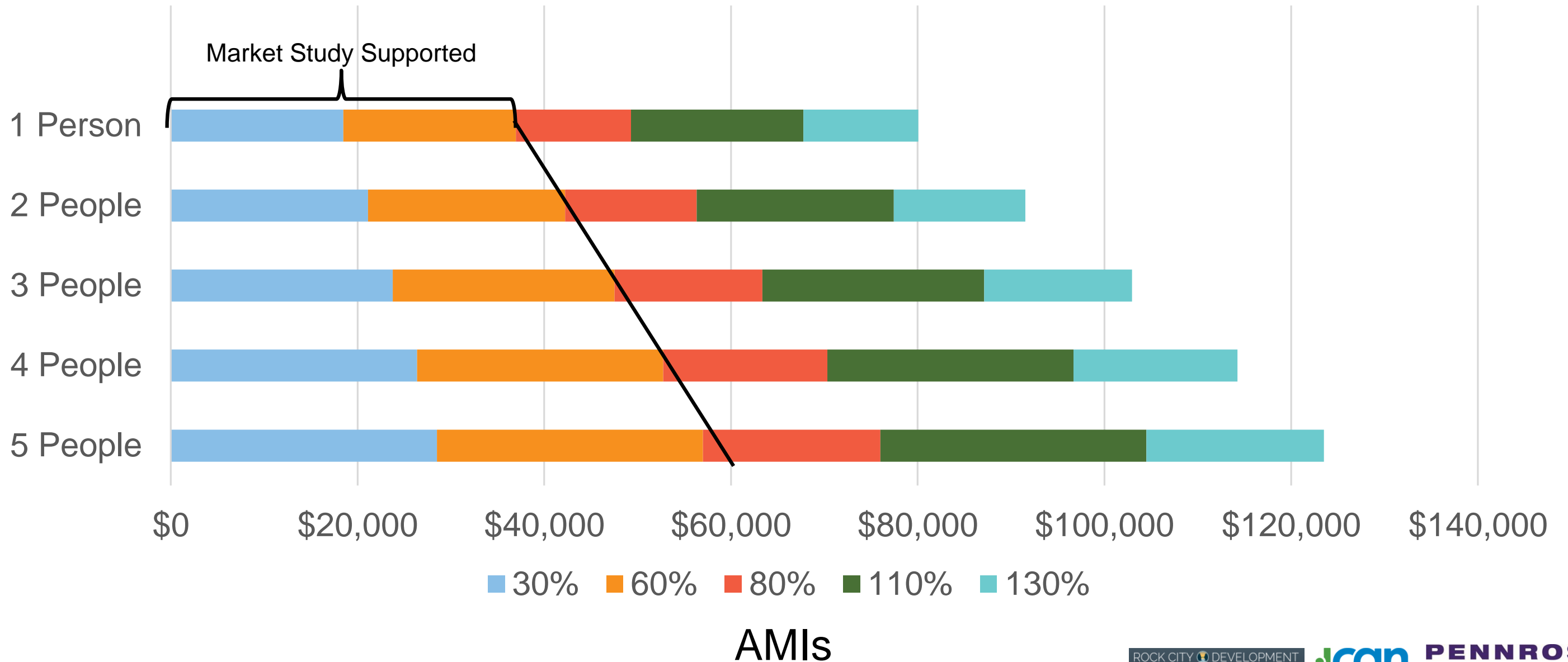
Defined by Department of Housing and Urban Development, Housing Cost-Burden is households who pay more than 30 percent of their income for housing.

What is Area Median Income (AMI)?

- Department of Housing and Urban Development calculates income limits, based on U.S Census Data
- Limits are normalized to the average 4-person household
- In Herkimer County (part of the Utica-Rome MSA), the **2024 AMI for a household of four is \$87,900**
- **In Little Falls, the median household income for all households in 2022 was \$51,000**

What are AMI levels translated to Salaries for a renter?

Herkimer County (part of the Utica-Rome MSA)



What does this mean for a renter?

- **Avoiding “Rent burden”** – Rents + expected utilities are sized to 30% of income to rent, including utilities
- Other household income can be used for food, transportation, medical care, etc.
- Sustainable, affordable living to allow for savings, **upward mobility**, and a steppingstone towards homeownership

What are the rents?

Rents determined based on a third-party market study. The upper rental tier is a 10% discount to market-rate rents.

	Rents
1 Bedroom	\$494 – \$989
2 Bedroom	\$593 – \$1,187
3 Bedroom	\$686 – \$1,371

2024, Gross rent, inclusive of utilities

Who does Reed Street Development serve?



AMI Level	Salary/Hourly	Example Jobs
30% AMI	\$20,000 annually (Ex: Making minimum wage, \$13.20, working 30 hours a week)	<ul style="list-style-type: none"> Part-time School Bus Monitor Hourly Emergency Service Technician at Little Falls Hospital Part-time Server at Valley Residential SVC
50% AMI	\$40,000 annually (approx. \$20/hour, 40 hours a week)	<ul style="list-style-type: none"> General Manager at Chick-fil-A, Applegreen Assistant Night Manager, Price Chopper
60% AMI	\$50,000 annually (approx. \$25/hour, 40 hours a week)	<ul style="list-style-type: none"> Auditor at Adirondack Bank Office of Transportation, Herkimer

Source: Listed logos and salaries are from recent job postings on Indeed.com

Affordable Housing Effects on Emergency Services

*“You’re seeing in those numbers, where **fire calls are down about 40 percent, police calls are down 79 or 80 percent, it’s a dramatic turnaround,**” – Mayor of Schenectady*

“I think people have pride in their community here, it’s a true community,” – Police Chief Clifford

*“We’re seeing real value, where you look around here, these are **nice attractive places, and it’s a testament to the strong leadership...**” – Mayor of Schenectady*

Example: Northside Village, Schenectady, NY; Pennrose managed property has decreased crime in area

TIMES UNION

New name, new vibe in Schenectady

Northside Villagers, officials cite crime drop at renovated complex



New York State Fair and Equitable Housing Office

New Yorkers have an equal opportunity to live in housing they desire and can afford regardless of race, color, familial status, religion, sex, disabilities, national origin, marital status, age, gender identity or expression and sexual orientation.



SELECT TENANT SCREENING CRITERIA

- ☑ Review of credit score + history
- ☑ Appropriate rent to income ratio
- ☑ References from former landlords
- ☑ Justice Involved Households
 - ~~Lifetime Registered Sex Offenders~~
 - ~~Methamphetamine producer~~
 - ~~Violent offenders posing danger to persons or property~~

THE DEVELOPMENT TEAM OUR PARTNERSHIP



PENNROSE Bricks & Mortar | Heart & Soul

- **National leader** and extensive experience in public-private partnerships
- **Partner of choice** for municipalities
- **Strong balance sheet** to support execution
- **Long-term property manager**



- **Supportive Programming:** Strive to empower individuals to live in ways that are productive and healthy
- **On-site Offices**

ROCK CITY DEVELOPMENT *A community-focused development company*

- **Local roots** and extensive experience in the Mohawk Valley region
- **Strong relationships** with local business, non-profit, community, and political leadership

PENNROSE ENTERPRISE OVERVIEW

50-year-old, full service real estate platform spanning development, property management and social services

- Certified CORES housing services provider
- Reputation for **quality**, a commitment to diversity, and a **broad vision** that allows us to consistently **produce great communities**.
- Specialists in **multi-family, mixed-use**.
- Recognized experts in complex, multi-phase, mixed-finance, urban and suburban development.



PMC builds a sense of community among residents. Create a welcoming environment, to enhance tenant satisfaction, maintain high retention rates and attract new residents.

- **40+ year** leader in the field of residential management and is an Accredited Management Organization® (AMO).
- Employs 400+ trained professionals
- Portfolio of **160+ properties**, 12,000 units, across 15+ states and DC
- Integrated in development process from conceptual design to construction



Pennrose's commitment to resident well-being and outcomes driven services that transform communities.



CORES recognizes providers that have developed a robust commitment, capacity, and competency in providing resident services coordination.

SELECT PENNROSE COMPARABLE PROPERTIES



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We work to restore social, emotional and behavioral health and well-being to over 2,100 individuals every day, prenatally through end of life



Keeping Families Together

BRAND EXTENSIONS





EMPOWERING INDIVIDUALS AND FAMILIES



Always Innovating
SO COMMUNITIES CAN THRIVE



INNOVATIVE MENTAL AND BEHAVIORAL HEALTH SERVICES

Kids Oneida

Kids Herkimer

Kids Otsego

Youth Assertive
Community Treatment (ACT)

Child and Family Treatment
and Support Services (CFTSS)

Community Oriented Recovery
and Empowerment (CORE)

Health Home Care Management

Crisis Services

PARENTING PROGRAMMING



Evelyn's House
A program of **ican**

Supervised Visitation

Nurturing Parenting Program

SCHOOL AND COMMUNITY INITIATIVES

School Based Programs:



UCSD
UTICA CITY SCHOOL DISTRICT
System of Care

Training and Education

Community Initiatives:





OUTSTANDING TEAM



AND ICAN CULTURE





SUPPORTING THE COMMUNITIES WE SERVE



REED STREET DEVELOPMENT PROPOSED PROGRAM

Permanent Housing, *Family-oriented community with childcare services:*

- **138-unit**, mixed-use project across 17.4 acres
- **Family-oriented** rental housing
- Community amenities
- **Stacked Townhome** Design – Bucolic wooded location



Concept Renderings

REED STREET DEVELOPMENT PROPOSED PROGRAM

Designed to embrace the beautiful scenery and open space

- **138 family-oriented units**
 - 1 Bedroom = 41 units
 - 2 Bedroom = 85 units
 - 3 Bedroom = 11 units
- **Centrally Located Community Center**
 - 2,000 SF community facility for daycare
 - Supportive services office
 - Fitness center
 - Management suite
- **Interior circulation for ingress/egress to minimize impact**



REED STREET DEVELOPMENT PROPOSED PROGRAM

On-site Residential Amenities

- Fitness Center
- Community Room
- Free Broadband
- Mailroom/Packages
- Green Open Space
- Outdoor Tables & Benches
- Playground
- Bike Storage



Precedent Images from Pennrose Portfolio

REED STREET DEVELOPMENT ECONOMIC DRIVERS & IMPACT INVESTMENTS

Economic Development:

- Generate approximately \$1-2 million in annual spending that could be consumed locally
- Increased real estate taxes subject to a PILOT, with escalation during 40-year regulatory term

Transform vacant site for new investment and development:

- \$60+ million investment to the Little Falls, NY community

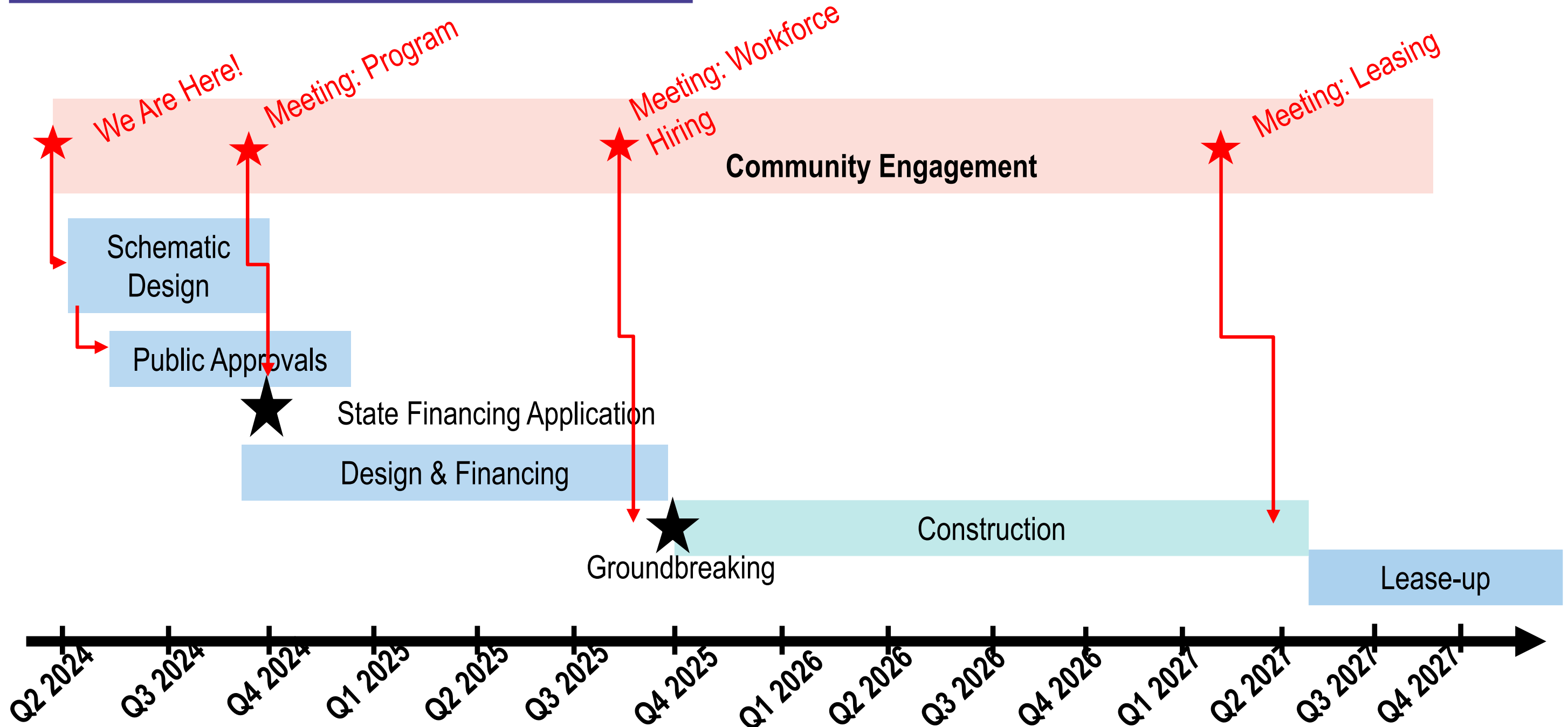
Construction Job Creation

- Approximately 300+ construction works on-site
- Contracting Goals: Minority/Women Owned Enterprises = 30% | Service-Disabled Veteran Owned Businesses = 6%

Permanent Job Creation

- 10+ jobs
- Property management and maintenance positions & social service positions

REED STREET DEVELOPMENT: TIMELINE



*Pending securing all financing

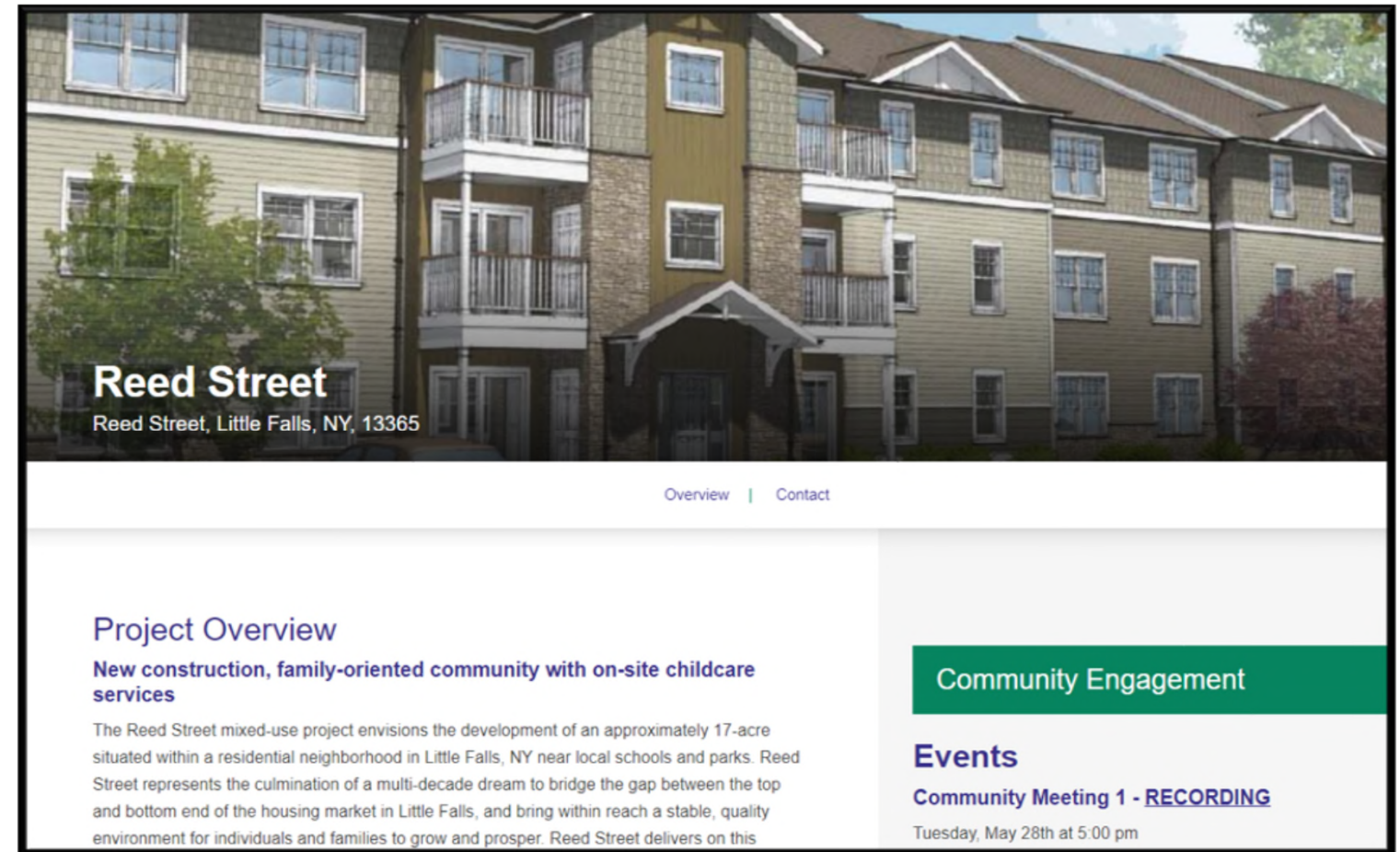
REED STREET DEVELOPMENT: PROJECT WEBSITE

Web address:

<https://www.pennrose.com/apartments/new-york/reedstreet>

Features:

- Project Overview
- Interested parties Contact Form sign-up
- Community Engagement Announcements
- Event Recording Postings
- Post-Event FAQ



QUESTIONS & ANSWERS



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David Casullo
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