



Press Release:

**EMBARGOED TO RELEASE AT
5:00 AM ON WEDNESDAY,
OCTOBER 5, 2011**

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Watertown, NY – October 5, 2011 – The Development Authority of the North Country and the Fort Drum Regional Liaison Organization jointly announce the selection of two housing projects in the region through the Community Rental Housing Program:

Beaver Meadows is a 305 unit project to be developed by COR Development, a Syracuse based company. The project will be located in the Town of Watertown behind the Target store off outer Arsenal Street. The developer has been awarded \$3,000,000 in subordinate financing.

Morgan Townhouses is a 394 unit project to be developed by Morgan Management, a Rochester based company. The project will be located in the Town of Watertown on County Route 202. The developer has been awarded \$3,740,000 in subordinate financing.

Combined, these projects will provide almost 700 units of multi-family housing for the region at a total estimated cost of \$90 million in new private investment. This public dollar leverage exceeds a 13-1 ratio of return. The projects were selected based on a competitive process and were evaluated on the developer's experience, project designs, financial viability, project feasibility and readiness.

Funding for the Community Rental Housing Program is provided by the Development Authority of the North Country (\$3 million), the County of Jefferson (\$2 million), the Jefferson County Industrial Development Agency (\$2 million), in order to help reduce a projected housing deficit of 1,035 units in the Fort Drum and community housing market.

The Development Authority board has approved funding and the participation agreement awaits final action by the Industrial Development Agency's Board.

Beth Fipps, Chairperson of the Fort Drum Regional Liaison Organization states, "This community has a long history of supporting Fort Drum, its soldiers, and families. Meeting the needs of this growing community, especially those related to housing, is a major objective of the FDRLO."

Colonel Noel Nicolle, Garrison Commander of Fort Drum, notes, "I applaud the community's efforts in significantly helping to close the projected housing deficit in the region. Having our soldiers and families adequately housed only helps us better accomplish our mission."

Alfred Calligaris, Chairman of the Development Authority of the North Country Board of Directors stated, "The Authority has advanced new housing development and rehabilitation in the region for over 25 years. Projects like these not only provide housing solutions for both military and civilian families, but provide new investment in our community and create jobs."

Carolyn Fitzpatrick, Chair, Jefferson County Legislature says, "It was just seven months ago a large group of community leaders and Fort Drum Army officials met on base at the Commons to discuss and brainstorm our housing problem in Jefferson County. Today, while there is still work to be done, a plan is in place, we are moving forward and that's terrific!"

David Converse, Chairman, Jefferson County Industrial Development Agency notes, "While the JCIDA is not historically involved with the funding of housing, we recognize that the shortfall is a huge obstacle to Fort Drum, our largest economic engine in the region. The JCIDA, therefore, has agreed to partner with Jefferson County and the Authority by pledging a large portion of the RCI money from the housing developed on Fort Drum back into this program to help provide adequate housing for our soldiers and their families."

Serving on the Community Rental Housing Program Committee are John Bartow, Executive Director of Tug Hill Commission, Peter Schmitt, Executive Director of the YMCA; Don Canfield, Director of the Jefferson County Planning Department; James Wright, Executive Director for the Development Authority of the North Country; David Converse, Chairman, Jefferson County Industrial Development Agency; Judy Gentner, former Deputy Garrison Commander; and Carl McLaughlin, Executive Director of the Fort Drum Regional Liaison Office.