



**Annual Report  
Fiscal Year 2022**

## **TIDA Mission Statement**

Troy Industrial Development Authority (“TIDA”) will enhance the City of Troy’s development by promoting, encouraging and assisting in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of sustainable industrial, manufacturing, warehouse, commercial, and research facilities in order to create job opportunities, and to improve health and recreation opportunities, general prosperity and economic welfare of the people of Troy.

TIDA will accomplish its mission by providing financial assistance to eligible projects consistent with Article 8, Title 11 of the Public Authorities Law of the State of New York

### Performance Measurements

Projects Approved Remain Consistent with the Mission of TIDA

New Capital Investment

Jobs Created/Retained by TIDA projects

Increase in Real Property Taxes to Taxing Jurisdictions Achieved through PILOTS

## **Board Members**

Justin Nadeau, Chair

Jim Gulli, Vice Chair

Elbert Watson, Treasurer

Susan Farrell, Secretary

Stephanie Fitch

Josh Chiappone

Latasha Gardner

Sue Steele

Jeff Betts

## **Schedule of Debt**

As of December 31, 2022. the Troy IDA has no bonds.

## **Personal and Real Property Transactions**

The IDA purchased no new property in 2022 and currently owns one piece of property:

Vacant lot on Ingalls Avenue #90.70-1-7.2

The IDA disposed of one piece of property on March 18, 2022:

Vacant lot on President Street #90.70-1-7.1

## **Management's Assessment of the Authority's Internal Control Structure and Procedures**

Please refer to the 2022 audit prepared by Wojeski & Co. CPAs, P.C. on the authority's website: [www.troyny.gov/archive](http://www.troyny.gov/archive)

### **Procurement Report (over \$5,000)**

**CFO for Hire** - \$9,180.00

**City of Troy, NY** - \$100,000.00

**CHA** - \$97,265.00

**Harris Beach, PLLC** - \$8,047.22

**LaBella Associates**—\$11,340.00

**Wojeski & Co. CPAs, P.C.** - \$8,850.00

## **Operations and Accomplishments**

Due to financial, construction and supply issues related to COVID-19, several recently closed and nearly completed projects required extensions for both sales tax and mortgage recording tax exemptions. Those projects were:

- Fitzgerald OZ, LLC** - until the end of 2022
- Lion Shirt Factory**—until the end of 2023
- Montroy Management, LLC**—until the end of 2022

The TIDA assisted the following projects this year:

**Lion Factory Building LLC** – Acquisition of a leasehold interest on a 1.69 acre parcel of land with a six story, 246,000 sf building located at 750 Second Ave. The project consists of the renovation of a vacant building into 151 units of affordable residential apartments.

**Total Project Cost: \$54,569,101**

**Application approved: February 18, 2022**

**Authorizing Resolution April 1, 2022**

**Closing Date: June 16, 2022**

**Benefits: Sales and Use Tax Exemption, Mortgage Recording Tax Exemption and Real Property Tax Abatement**

**Troy Riverwalk LLC** - Acquisition of a leasehold interest on a .10 acre parcel of land with a multi story, 22,500 sf building located at 171 River Street. The project consists of the renovation of a vacant building into a mixed use commercial space and 14 market rate rental units.

**Total Project Cost: \$5,010,000.00**

**Application approved: March 22, 2019**

**Project Authorizing Resolution: May 29, 2019**

**Supplemental Resolution: July 17, 2020**