



**Annual Report on
Operations and Accomplishments
2024**

TLDC Mission Statement

The Troy Local Development Corporation will assist financially in the construction, acquisition, rehabilitation, and improvement of buildings or sites where such investment is needed to redevelop financially and environmentally challenged properties, stimulate growth of the City's tax base and employment opportunities for Troy residents and to assist in business retention and attraction.

Date Adopted: April 28, 2017

Performance Measurements

Number of Facades Improved

Number of Business Loans Made and Resultant Creation of Jobs

Number of Properties Returned to Productive Use

Performance of Loan Portfolio

2024 Board Members

Jeff Betts, Chair

Andy Ross, Vice Chair

Tom Casey,

Seamus Donnelly, Executive Director

Randy Coburn, Deputy Executive Director

Personal and Real Property Transactions

There is no reported personal property for the LDC.

As of the end of 2023, the LDC owns the following real property:

Address	SBL#	Purchase Price	Purchase Date	Sold Date	ADJ Basis
77 Water Street	111.76-1-1.12	\$506,356.00	12/21/07		
King Fuels Parcels	111.59-2-3.1 111.67-1-3 111.75-1-1.1	\$2,036,228.00	10/06/06		\$1,894,810.45
16 Northern Drive	80.25-5-1	\$0.00	02/2020		
Federal Street	101.46-1-2.1	\$0.00	07/24/20	02/28/24	\$75,000.00

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

Please refer to the 2024 Audit prepared by Wojeski & Co., CPAs P.C on the authority's website:

www.troyny.gov/archives

Projects and Accomplishments

King Fuels Site

National Grid completed Phase I of their remediation of the site and continued to Phase II of the clean-up efforts getting the site closer to redevelopment.

Geothermal

The Troy LDC worked with the city to establish a Geothermal District located downtown. Major planning components of the project have been completed in 2024. The design of the loop has been drafted and is currently going through the SEQRA process.

Investment Report

There are no investments to report for 2024.

Procurement Report (above \$5,000)

BST & Co. CPAs - \$15,166.00

William J. Fagan & Sons, Inc. - \$16,292.13

Harris Beach PLLC - \$29,217.50

Dylan Turek, Executive Director - \$6,999.88

Wojeski & Co. CPAs, P.C. - \$13,204.12

Grants

Late in 2023, the City of Troy awarded Troy LDC \$1 Million in ARPA funds to create a Small Business Improvement 50/50 matching grant program throughout the city. In July of 2023, the program was kicked off. Throughout 2024 projects completed the work and sought reimbursement. At the end of 2024, 10 projects had been completed with \$385,110 in grant funds expended and a match investment by the business owners.

Loans

No new loans in 2024.

Loan Portfolio

Project to Create	Loan Amount	Date Awarded	Intended	Number of jobs loan will help create?	Principle Paid to Date	Jobs 2021	Project Complete
BSM Banquets Inc.	150,000.00	12/22/2016	Y	0	\$113,077.28	0	N