



**Annual Report
Fiscal Year 2024**

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

Jeff Betts, Chair

Hon. Ryan Brosnan, Vice Chair

Elbert Watson, Treasurer

Stephanie Fitch, Secretary

Latasha Gardner

Sue Steele

Alex Carlton

Michael Cusack

Schedule of Debt

As of December 31, 2024 the Troy IDA has no bonds.

Personal and Real Property Transactions

The IDA purchased no new property in 2024 and currently owns one piece of property:

Vacant lot on Ingalls Avenue #90.70-1-7.2

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/archive

Procurement Report (over \$5,000)

City of Troy Staffing Agreement - \$125,000

CFO for Hire - \$18,730.00

CHA - \$13,846.00

Harris Beach, PLLC - \$8,535.00

Clinton Brown Company Architecture - \$20,000

Wojeski & Co. CPAs, P.C. - \$10,125.66

Operations and Accomplishments

The TIDA assisted with the following projects this year:

155 River Front, LLC – Acquisition of a leasehold interest on a .11-acre parcel of land with approximately 36,243 square feet multi-story building located at 155 River Street. The project consists of the renovation of a vacant building into 22 market rate rental and 2,500 sf of commercial space.

Total Project Cost: \$5,750,000

Application approved: September 22, 2023

Authorizing Resolution: October 20, 2023

Closing Date: December 20, 2024

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

625 7th Ave Tenant, LLC – Acquisition of a leasehold interest on real property located at 625 and 604 Seventh Avenue – approximately 7.89 acres of a former Catholic High School. The project consists of 69 market rate apartments in the former school structure and 29 market rate apartments in the former gymnasium.

Total Project Cost: \$18,298,690.00

Application approved: August 18, 2023

Authorizing Resolution: October 20, 2023

Closing Date: February 13, 2024

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

City Station North II, LLC – Acquisition of a leasehold interest on 1.65-acres of land at 134 and 141 Congress Street. The existing improvements will include approximately 65,000 square feet of building improvements and parking with approximately 50,000 square feet of commercial space and 87 market rate apartment units.

Total Project Cost: \$41,674,000

Application approved: September 22, 2023

Authorizing Resolution: October 20, 2023

Closing Date: December 20, 2024

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

King Commons II, LLC – Acquisition of a leasehold interest on .52-acres of land in the vicinity of Fifth Avenue and Federal Street. The existing improvements will result in a mixed use, multi story building containing 52 market rate apartment units with no more than 94 bedrooms, along with related management office spaces, approximately 600 square feet of commercial spaced to be leased, internal

common areas and 36 internal covered parking spaces and 18 exterior surface parking spaces.

Total Project Cost: \$18,037,500

Application approved: November 18, 2022

Authorizing Resolution: January 27, 2023

Closing Date: February 28, 2024

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

3075 6th Ave, LLC – The company was appointed as agent of the Troy IDA to undertake the construction and renovation of a vacant property at 3075 Sixth Avenue. The applicant proposes 14 studio apartments with related improvements and amenities.

Total Project Cost: \$925,000

Application and Authorizing Resolution

approved: December 15, 2023

Closing Date: February 23, 2024

Benefits: Sales and Tax Use Exemption