



**Annual Report**

**Fiscal Year**

**2021**

## **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

## **Schedule of Debt**

In 2021, the Troy IDA completed the process of updating their enabling legislation with NYS which restructures certain aspects of the board and would eliminate the Authority Dissolution Clause. During this time, RPI applied to have their 2002 RPI Civic Facility Revenue Bond refunded. In order to keep the Troy IDA from dissolving after refunding the RPI bond, the Troy CRC issued a loan in the amount of \$10,000 to be secured by the IDA’s issuance of its Revenue Bond. This preservation bond in was paid back to in full as soon as the legislation was passed. As of December 31, 2021. the Troy IDA has no bonds.

**RPI Series 2002** - Issued May 1, 2002 in the amount of \$218,875,000 with a zero balance remaining as of December 31, 2021.

**Preservation Bond** - Issued May 14, 2021 in the amount of \$10,000 with a zero balance remaining as of December 31, 2021.

## **Personal and Real Property Transactions**

The IDA purchased no new property in 2021 and currently owns two pieces of property:

Vacant lot on President Street #90.70-1-7.1

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 2021 audit prepared by Wojeski & Co. CPAs, P.C. on the authority’s website:

<http://www.troyny.gov/Departments/EconomicDevelopment/TroyIDA/IDARports.aspx>

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

**CFO for Hire** - \$8,541.00

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

**Creighton Manning Engineering** - \$22,749.70

**H2H Geoscience Engineering**- \$9,500.00

**Harris Beach, PLLC** - \$19,486.80

**Wojeski & Co. CPAs, P.C.** - \$8,500.00

**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:

- **Fourth Street Troy, LLC**
- **10 River Street, LLC**
- **Fitzgerald OZ, LLC**
- **Cookie Factory, LLC**

The TIDA assisted the following projects this year:

**R&M Holdings of Troy LLC Project - DeFazio & Sons Inc.**— Acquisition of a leasehold interest a .20acre parcel of land located at 214-216 Fourth Street. The project consists of the renovation of a vacant building to be used as a commercial restaurant facility to be leased to DeFazio & Sons Inc for an expansion.

**Total Project Cost: \$1,996,000**

**Application approved: April 19, 2019**

**Authorizing Resolution May 19, 2021**

**Closing Date: August 31, 2021**

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

**12 Troy LLC d/b/a Clark House Hospitality** - Conversion of the upper, vacant floors of 207-217 Broadway into residential units.

**Total Project Cost: \$400,000**

**Application approved: February 19, 2021**

**Project Authorizing Resolution February 19, 2021**

**Closing Date: March 1, 2021**

**Benefits: Sales and Use Tax Exemption**