

**TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

**Financial Statements,
Supplementary Information, and
Independent Auditors Report**

December 31, 2021 and 2020

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

December 31, 2021 and 2020

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Troy Industrial Development Authority
Troy, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Troy Industrial Development Authority (the "Authority") as of and for the years ending December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2021 and 2020, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial

statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Governmental Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Governmental Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Annual Report of the Authority as defined by Section 2800 of the New York State Public Authorities Law, *Annual Reports by Authorities*, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Wojeski & Company, CPAs, P.C.

Albany, New York
April 1, 2022

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Statements of Net Position

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 130,601	\$ 277,993
Accounts receivable	2,422	99,536
Prepaid expenses	<u>1,151</u>	<u>1,138</u>
TOTAL CURRENT ASSETS	134,174	378,667
NONCURRENT ASSETS		
Land held for sale or development	<u>287,000</u>	<u>287,000</u>
TOTAL ASSETS	<u>421,174</u>	<u>665,667</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	2,193	10,044
Due to other governments	<u>2,422</u>	<u>100,042</u>
TOTAL CURRENT LIABILITIES	<u>4,615</u>	<u>110,086</u>
LONG-TERM LIABILITIES		
Land purchase option	<u>117,301</u>	<u>117,301</u>
NET POSITION		
Unrestricted	<u>299,258</u>	<u>438,280</u>
TOTAL NET POSITION	<u>\$ 299,258</u>	<u>\$ 438,280</u>

See accompanying notes to financial statements.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Change in Net Position

	For the Year Ended December 31,	
	2021	2020
OPERATING REVENUES		
Administrative fees	\$ 30,622	\$ 147,448
OPERATING EXPENSES		
Administrative support	100,000	100,000
Professional fees	64,886	34,841
Dues and memberships	2,522	6,010
Insurance	2,289	2,239
Economic development	-	247,896
Other expenses	257	3,529
TOTAL OPERATING EXPENSES	169,954	394,515
OPERATING LOSS	(139,332)	(247,067)
NON-OPERATING REVENUE		
Interest income	310	2,879
TOTAL NON-OPERATING REVENUE	310	2,879
CHANGE IN NET POSITION	(139,022)	(244,188)
NET POSITION, beginning of year	438,280	682,468
NET POSITION, end of year	\$ 299,258	\$ 438,280

See accompanying notes to financial statements.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Statements of Cash Flows

	For the Year Ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from administrative fees	\$ 127,736	\$ 47,912
Payments to vendors	<u>(275,438)</u>	<u>(287,966)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(147,702)</u>	<u>(240,054)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from interest income	<u>310</u>	<u>2,879</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>310</u>	<u>2,879</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(147,392)	(237,175)
Cash and cash equivalents at beginning of year	<u>277,993</u>	<u>515,168</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 130,601</u>	<u>\$ 277,993</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	\$ (139,332)	\$ (247,067)
Changes in operating assets and liabilities:		
Accounts receivable	97,114	(99,536)
Prepaid expenses	(13)	(37)
Accounts payable	(7,851)	6,544
Due to other governments	<u>(97,620)</u>	<u>100,042</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (147,702)</u>	<u>\$ (240,054)</u>

See accompanying notes to financial statements.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements

December 31, 2021 and 2020

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Troy Industrial Development Authority (the "Authority") was created in 1967 by the New York State Legislature under the provisions of Chapter 759 of the 1967 Laws of New York State for the purpose of encouraging economic growth in the City of Troy, New York (the "City"). The Authority, although established by the State Legislature, is a separate public benefit authority and operates independently of the City.

The Authority's function is to authorize the issuance of industrial revenue bonds for industrial development projects and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Authority receives application and closing fees related to this business financing.

Basis of Presentation

The Authority's financial statements are prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position with revenues recorded when earned and expenses recorded when incurred. Net position is classified into three components – net investment in capital assets; restricted and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position.

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position: This component represents net position that does not meet the definition of "restricted".

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as needed.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Authority considers as cash all demand deposits and all highly liquid investments which are readily convertible to cash.

Accounts Receivable

Accounts receivable are non-interest bearing and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Authority management, all receivable balances are considered collectible; accordingly, no allowance for doubtful accounts has been recorded.

Capital Assets

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold, or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net position. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

Land Held for Sale or Development

Land held for sale or development is recorded at cost and is carried at the lower of cost or fair value. Major additions, renewals, and betterments are capitalized, whereas remediation, maintenance, and repair costs are expensed as incurred. When land held for development or resale is sold or otherwise disposed of, the appropriate accounts are relieved of costs and any resultant gain or loss is credited or charged to the change in net position.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Land Held for Development and Resale--Continued

Recognition of impairment of land held for development and resale is required when events and circumstances indicate that an entity will not be able to recover the carrying amount of these assets. The Authority recognizes an impairment loss, equal to the amount by which the carrying amount of an asset exceeds its fair value, if the carrying amount of the asset is not recoverable.

Financing Activities

Certain industrial development revenue bonds issued by the Authority are collateralized by property that is leased to companies and is returned by lease payments. The bonds are not obligations of the Authority or the State of New York. The Authority does not record the assets or liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Authority receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds. The outstanding balances of the bonds issued totaled \$0 and \$25,000,000 at December 31, 2021 and 2020, respectively.

Payment in Lieu of Taxes (PILOT)

The Authority enters into and administers PILOT agreements for various unrelated business entities located in the City. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the Authority for a certain period of time. During the period in which the Authority holds title, the business entity pays a PILOT to the Authority based on a calculation defined by the specific agreement. The PILOTs allow the companies to make payments that are less than the property taxes that would be paid on the related property's assessed value. Once the PILOT is received, the Authority remits the PILOT to the respective taxing authorities. Certain requirements, as defined by each agreement, are to be met by the company to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the third-party business owner, and the property goes back on the tax rolls. PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Authority. The Authority is responsible for collecting and remitting the funds. However, the taxing authorities bear the risk of loss if the PILOT payments are not paid to the Authority by the respective companies. Total pass-through PILOT payments were approximately \$2,262,000 and \$2,025,000 for the years ended December 31, 2021 and 2020, respectively.

Income Taxes

The Authority is exempt from Federal, State and Local income taxes.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE A--AUTHORITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Subsequent Events

The Authority evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were available to be issued on April 1, 2022.

NOTE B--CASH AND CASH EQUIVALENTS

The Authority's investment policies are governed by New York State statutes and its own written investment policy. The Authority is authorized to use demand deposit accounts, money market accounts, and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and those of New York State and its municipalities and school districts.

All cash of the Authority is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). In accordance with state law, collateral is required for demand deposits and certificates of deposit not covered by FDIC insurance. The Authority's uninsured deposits are collateralized by accounts held by the pledging financial institution agent in the Authority's name. There were no uninsured deposits for the year ended December 31, 2021.

NOTE C--LAND HELD FOR SALE OR DEVELOPMENT

In January 2015, the Authority entered into a series of agreements related to a proposed park improvement project. The agreements allowed the Authority to undertake development activities and included a two-year option to purchase a parcel of land to support the same project. During 2017, the Authority exercised the option and purchased the land. As of December 31, 2021 management does not consider the land to be impaired, and accordingly, the Authority has not recorded an impairment loss for the years ended December 31, 2021 and 2020.

Land held for resale or development activity is as follows for the period January 1, 2020 through December 31, 2021:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>
<u>\$ 287,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,000</u>

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE D--LAND PURCHASE OPTION

In April 2017, the Authority entered into an exclusive option agreement to sell a 1.4-acre parcel of land to a developer of an IDA project for an exercise price of \$100,000. The option agreement has a 7-year term and requires annual lease payments of \$10,000 to be paid to the Authority by the developer during the option term. In exchange for the option the developer paid the Authority \$107,000 during the year ended December 31, 2017. The total purchase price of the land under this agreement was \$207,000. The land purchase option will be recognized as revenue when the developer exercises the option, or the option expires.

In August 2020, the Authority amended this agreement. Under the amended agreement, the Authority agreed to provide the developer assistance for qualified project expenditures in an amount of up to \$250,000. In exchange for this assistance, the purchase price of the land was increased to \$457,000. In addition, the option date was amended to be the earlier of the developer's closing date on permanent financing or April 28, 2024. Total assistance provided to the developer under the amended agreement totaled \$247,740 for the year ended December 31, 2020 and is included in the financial statement line "Economic Development" on the accompanying statement of revenues, expenses and change in net position.

The total balance of the land purchase option consists of the following as of December 31:

	2021	2020
Option price	\$ 107,000	\$ 107,000
Lease payments received to be credited to exercise price	10,301	10,301
	<u>\$ 117,301</u>	<u>\$ 117,301</u>

NOTE E--BOARD DESIGNATED NET POSITION

During 2018, the Board approved and designated funds up to \$61,700 for design services related to the Troy Wayfinding System project that will help assist with parking, visitors and overall connectivity in the City of Troy. As of December 31, 2021, these funds have not been expended.

NOTE F--RELATED PARTY TRANSACTIONS

City of Troy

In accordance with an agreement between the Authority and the City, the Authority reimburses the City annually for services and support personnel provided to the Authority during the year. The annual charge for these services was \$100,000 for the years ended December 31, 2021 and 2020.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Notes to Financial Statements--Continued

NOTE F--RELATED PARTY TRANSACTIONS--Continued

Troy Capital Resource Corporation

The Authority's current Board of Directors is the same as that of the Troy Capital Resource Corporation (Troy CRC).

In 2021, The Authority received a loan from the Troy CRC in the amount of \$10,000 that was secured by an Authority Preservation Bond in the same amount. The loan had a maturity date of June 1, 2022 and was non-interest bearing. In December 2021, the Authority repaid the loan in full and the bond was retired.

Troy Local Development Corporation

The Authority and the Troy Local Development Corporation (TLDC) have entered into a fee sharing agreement. Under the agreement, the IDA will provide TLDC a portion of the administration fee for board approved projects that include TLDC involvement. There were no administration fees paid to TLDC pursuant to this agreement during the years ended December 31, 2021 and 2020.

COMPLIANCE REPORT



WOJESKI & COMPANY CPAs, P.C.

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Troy Industrial Development Authority
Troy, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Troy Industrial Development Authority (the "Authority"), which comprise the statement of net position as of December 31, 2021, and the related statements of revenues, expenses, and changes in net position and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated April 1, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wojeski & Company, CPAs, P.C.

Albany, New York
April 1, 2022

SUPPLEMENTARY INFORMATION

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Schedule I -Schedule of Supplementary Information - Indebtedness

For the Year Ended December 31, 2021

Bond/Project	Original Issuance Date	Original Bond Issued	Current Interest Rate	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid or Refunded Durring Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
<i>Authority Debt</i>								
Troy Industrial Development Authority Revenue Bond	06/21	\$ 10,000	0.00%	\$ -	\$ 10,000	\$ 10,000	\$ -	06/22
<i>Conduit Debt</i>								
Rensselaer Polytechnic Institute	05/02	<u>218,875,000</u>	4.99%	<u>25,000,000</u>	<u>-</u>	<u>25,000,000</u>	<u>-</u>	07/31
		<u>\$ 218,885,000</u>		<u>\$ 25,000,000</u>	<u>\$ 10,000</u>	<u>\$ 25,010,000</u>	<u>\$ -</u>	

See independent auditor's report

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2021

<u>Project</u>	<u>Project Purpose Code</u>	<u>Total Project Amount</u>	<u>Benefited Project Amount</u>	<u>Original Bond Amount</u>	<u>Federal Tax Status</u>	<u>Not for Profit</u>	<u>Total Exemptions</u>	<u>Payments in lieu of Taxes (PILOTS)</u>	<u>FTE Jobs Prior to IDA Status</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of jobs to be Retained</u>	<u>Current FTE Employees</u>	<u>FTE Construction Jobs Created During the Fiscal Year</u>
Rensselaer Polytechnic Institute	Other Categories	218,875,000	666,393,938	218,875,000	Tax Exempt	Yes	-	-	-	50	-	23	-

See independent auditor's report

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2021

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
10 River Street, LLC	Construction	\$ 13,508,827	N	\$ 310,879	\$ 37,679	-	2	-	1	-
25 Morrison Ave. Assoc., LLC	Construction	4,600,000	N	162,820	86,809	-	2	-	1	-
2920 Fifth Ave. Assoc., LLC	Construction	1,891,000	N	67,842	9,800	-	2	-	1	-
33 Second Street LLC	Construction	2,195,000	N	63,319	33,560	6	27	6	10	-
444 River Street Redevelopment Project	Construction	17,950,000	N	187,003	38,123	-	3	-	4	-
701 River Street, LLC	Construction	10,585,000	N	293,664	8,499	-	17	-	27	6
Chestnut Bur, LLC	Construction	2,300,000	N	63,093	34,399	1	28	1	22	-
City Station East	Other Categories	14,418,000	N	330,163	102,468	-	9	-	1	-
City Station South	Other Categories	7,600,000	N	331,972	39,064	-	5	-	1	-
CityStation West, LLC	Services	12,835,000	N	186,338	102,192	-	44	-	1	-
Columbia Chasan MT LLC	Other Categories	5,400,000	N	131,160	46,574	-	-	-	41	-
Columbia Proctors Realty, LLC	Construction	7,200,000	N	54,273	27,810	-	40	-	37	-
Cookie Factory LLC with Fratellos Holdings LLC	Manufacturing	561,500	N	39,574	31,211	24	4	24	31	-
Dauchy/River Triangle LLC - Dauchy Building	Construction	5,600,000	N	126,638	7,831	8	9	8	9	-
Dauchy/River Triangle LLC - River Triangle Building	Construction	2,300,000	N	81,410	17,899	19	6	19	64	-
Dinosaur Restaurants LLC	Retail Trade	2,900,000	N	104,024	74,951	-	80	-	-	-
First Columbia 433 River Street, LLC	Construction	3,190,285	N	729,976	378,516	930	-	930	892	-
First Columbia 547 River Street, LLC	Construction	400,000	N	128,108	174,140	340	60	340	198	-
Fitzgerald OZ, LLC	Construction	13,131,974	N	185,320	28,187	1	2	1	1	11
Five One Five River Street	Construction	18,662,615	N	497,505	53,503	-	15	-	22	-
Fourth Street Troy, LLC	Construction	18,682,288	N	466,253	20,856	-	1	-	16	-
HV Housing, LLC	Construction	21,400,000	N	241,516	38,203	-	5	-	5	-
Hoosick Hospitality, LLC	Services	23,000,000	N	382,175	200,000	-	65	-	25	-
Industrial Park Cold Storage, LLC	Retail Trade	4,700,000	N	63,319	49,607	52	22	52	62	-
Irving Ave 158 LLC	Other Categories	4,490,000	N	147,442	42,453	2	2	2	16	-
Kings Commons, LLC	Construction	12,862,462	N	208,048	13,563	-	3	-	-	-
Martin Luther King Revitalization	Construction	13,486,000	N	149,252	19,143	16	-	16	4	-
Montroy Management L.P.	Construction	4,061,000	N	44,691	10,821	-	3	-	-	8
Monument Square I Limited Partnership	Other Categories	16,930,328	N	168,247	86,091	3	-	3	8	-
O'Neil	Other Categories	10,595,444	N	183,172	76,252	3	3	3	4	-
Park Place at Brook's Edge, LLC	Construction	7,495,000	N	117,592	7,249	-	3	-	2	-
R&M Holdings of Troy LLC	Construction	1,996,000	N	-	-	4	33	4	-	12
Tapestry on the Hudson	Construction	22,278,400	N	163,724	43,514	-	3	-	6	-
The Hendrick Hudson	Construction	5,508,251	N	161,915	117,237	88	-	80	-	-
Troy LDC Main Street	Other Categories	-	Y	50,203	7,877	-	-	-	-	-
Troy_LDC_Water Street	Other Categories	-	Y	38,444	54,876	50	-	-	-	-
Uncle Sam Garages, LLC	ommunication, Electric, Gas and S	3,560,000	N	57,349	90,000	2	1	-	-	-
Vecino Group New York, LLC - Hudson Art House	Construction	19,245,923	N	189,957	34,778	-	4	-	3	-

See independent auditor's report