



Troy Industrial Development
Authority
2016 Annual Report

TIDA Mission Statement

The mission of the authority shall be to promote, develop, encourage and assist in acquiring, constructing, reconstruction, improving, maintaining, equipping and furnishing industrial, manufacturing, warehouse, commercial, civic, and research facilities including industrial pollution control facilities, civic facilities, and transportation facilities, thereby advancing job opportunities, health, general prosperity and economic welfare of the people of Troy. The authority shall not, however undertake any project if the completion thereof would result in the removal of a facility or plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project applicant located within the state; provided, however, that neither restriction shall apply if the authority shall determine on the basis of the application before it that the project is reasonable necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry. No financial assistance of the authority shall be provided in respect of any project where facilities or property that are primarily used in making retail sales to customers constitute more than one-third of the total project cost. Retail sales shall mean: Vendors primarily engaged in retail sale of tangible personal, property, tourism destination projects and projects operated by not-for profit corporations shall not be prohibited by this section. "Tourism Destination" shall mean a location or facility which is likely to attract a significant number of visitors from outside the economic development region, in which the project is located. Financial assistance may, however, be provided to a project where facilities or property that are primarily used in making retail sales of goods or services constitute more than one-third of the total project cost, where (i) the project occupant would, but for the assistance provided by the authority, locate the related jobs outside the state; or (ii) the predominant purpose of the project would be to make available goods or services which would not, but for the project, be reasonable accessible retail facilities offering such goods; or (iii) the project is located in a highly distressed area.

Schedule of Debt

There is currently one bond which was issued in 2002. No new debt has been issued in 2016.

RPI Series 2002 - Issued May 1, 2002 in the amount of \$218,875,000 with a principal balance of \$25,000,000 remaining as of December 31, 2016.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2016.

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

Please refer to the 2016 audit prepared by The Bonadio Group on the authority's website:

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

Procurement Report

CFO for Hire - \$7,560.00

Acting Secretary - \$9,999.96

Harris Beach, PLLC - \$20,354.33

City of Troy, NY - \$100,000.00

Operations and Accomplishments

The TIDA received applications for the following projects this year:

HV Housing, LLC – Acquisition of approximately 13 acres of real property located at 45 Vandenburg Avenue at the corner of Morrison Avenue and Vandenburg Avenue. The project will be comprised of five, four story buildings. The residential facility will include seventy-two units of housing containing 268 beds along with related common area space, related exterior access and egress improvements, parking, curbage, site work and landscaping improvements. Total project cost: \$21,400,000

25 Morrison Ave, LLC – Acquisition of approximately 2.74 acres of real property located at 25 Morrison Avenue. The project will be comprised of two, two-story apartment buildings containing 81 residential apartment units along with existing site improvements. Total Project cost: \$3,605,000

Daigle Development, LLC – Acquisition by the Authority of a leasehold interest in two parcels of real property located at 40-42 and 44 River Street and the existing approximately 5,000 square foot building and parking improvements located thereon. The project will be a multi-tenanted commercial office building. Total Project Cost: \$355,000

515 River Street, LLC – Acquisition by the Authority of a leasehold interest in approximately 1.52 acres of real property located at 515 River Street. The project will be a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces. Total Project Cost: \$18,662,615

433 River Street, LLC – The retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy and the improvements of up to 20,000 square feet of additional commercial space on the 9th floor of the building. Existing Improvements for continued operation of the existing improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 1,025 full time jobs. Total Project Cost: \$3,190,285

547 River Street, LLC– The retention by the Authority of a leasehold interest in certain parcels of land located at or near 547 River Street and the Improvements to enhance and expand internal commercial tenant spaces for continued operation of the existing improvements and improvements as a commercial facility leased to tenants of the company that will directly and indirectly retain at least 400 full time jobs. Total Project cost: \$400,000

Hendrick Hudson Building, LLC - Acquisition by the Authority of a leasehold interest in an approximately .32 acres of real property located at 200 Broadway. The project will be a seven story and approximately 80,000 square foot commercial office building and improvements into a

mixed-use commercial and residential facility, including the conversion of third and fourth floor levels to accommodate up to seventeen (17) residential apartment units. Total Project cost: \$5,508,251

The following projects closed in 2016:

599 River Street Limited Partnership

Project closed: February 25, 2016

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

Park Place at Brook Edge, LLC

Project closed: June 16, 2016

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

Stoneledge Apartments (phase 2)

Mortgage Recording Tax Exemptions and Sales and Use Tax Exemption

25 Morrison Ave, LLC

Project closed July 13, 2016.

Benefits received : Mortgage Recording Tax Exemption, Sales Tax and Use Exemption and PILOT Agreement

HV Housing, LLC

Project closed: September 29, 2016

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

First Columbia 433 River Street, LLC

Project closed October 27, 2016

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