

THE TROY LOCAL DEVELOPMENT CORPORATION

433 RIVER STREET, TROY, NY 12180



## **2016 Annual Report**

**TLDC Mission Statement**

The Troy Local Development Corporation, a private not for profit corporation, was established in 1987 for the purposes of constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy, and to assist financially in the construction, acquisition, rehabilitation, and improvement of buildings or sites within The City, and to foster employment opportunities for Troy residents including, business retention and attraction, and job creation and retention. The TLDC also serves as a liaison with federal, state, and other local authorities with respect to disseminating information and offering technical advice. The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations.

**Personal and Real Property Transactions**

There is no reported personal property for the LDC.

As of the end of 2016, the LDC owns the following real property:

Address	SBL#	Purchase Price	Purchase Date	Sold Date
77 Water Street	111.76-1-1.12	\$397,500.00	12/21/07	
King Fuels Parcels	111.59-2-3 111.67-1-3 111.75-1-1./1	\$2,036,228.00	10/06/06	
2265 Fifth Ave	101.38-2-3	Donated Property	06/29/15	

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**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 authorities website:

<http://www.troyny.gov/Departments/EconomicDevelopment/TroyTLDC/TLDCReports.aspx>

**Procurement Report**

**CFO for Hire** - \$12,500.00

**Harris Beach PLLC** - \$34,729.72

**Steven Strichman, Executive Director** - \$5,766.00

**Operations and Accomplishments**

2016 the Troy Local Development Corporation ("TLDC") Business Development Assistance Program ("BDAP") made the following loans in the City of Troy:

- Troy Innovation Garage                      22-24 4th Street                      \$120,000
- `ek-o-logic                                      1 Fulton Street                      \$10,000
- BSM Banquets, Inc.                              309 3rd Ave                      \$150,000
- Clark House, LLC                              1 14th Street                      \$59,500

In 2016 the Troy Local Development Corporation (“TLDC”) 50/50 Façade Grant Program (“50/50”) made the following grants in the City of Troy:

· Forty One Property Management, LLC	41 112th Street	\$5,000
· Tap, Inc.	210 River Street	\$5,000
· George Hodgson	418 Grand Street	\$5,000
· Jennifer LeMay	323 7th Avenue	\$5,000
· Nassib Tjaili	2346 15th Street	\$5,000
· Rola Faraj	2334 17th Street	\$5,000
· Arlene Nock	15-17 Second Street	\$5,000
· Arlene Nock	191 Second Street	\$5,000
· Harry Tutunjian	535 Fifth Ave	\$5,000
· David Rounds	426 River Street	\$5,000
· Megan Reavey and David Linen	45 2nd Street	\$5,000
· Michael Flynn	1823 Fifth Ave	\$5,000
	1831 Fifth Ave	\$5,000
· Adam Siemiginowski	383 Congress Street	\$5,000
	377 Congress Street	\$5,000
· Karla Guerri	64 Washington Street	\$5,000
· Jean Corina	223 4th Street	\$5,000
· Lynda Caccamo	234 3rd Street	\$5,000
· Lorraine McCleary	2942 Sixth Ave Street	\$5,000
· Guillermo Zappi	3 Hill Street	\$5,000
· Therese Swota	487 2nd Ave	\$5,000
· William & Cherry Harrison	622 2nd Ave	\$5,000
· Gabe Schafflein	191 3rd Street	\$5,000
· Nick Davis	1423 Fifth Ave	\$5,000
· Richard Hirsch	39 1st Street	\$5,000

· River Street Cafe	429 River Street	\$5,000
· Keith & Michele Kamsu	1 Washington Place	\$5,000
· Chris Ryan	403 River Street 405 River Street	\$5,000 \$5,000
· Frank Grant	328-330 Third Ave	\$5,000
· Heather Hamlin & Jim Martin	111 Washington Street 183 2nd Street	\$5,000 \$5,000
· Kerry Fagan	27 Second Street	\$5,000
· Cynde London McCoy	2 Irving Place	\$5,000
· Geri deSeve	1833 Fifth Ave	\$5,000
· Christopher Eastman	5 Irving Place	\$5,000

#### General Grants

In addition, the TLDC granted funds and sponsored the following activities:

- The TLDC granted \$5,000 to the City of Troy to be used towards the Small Business Summit.
- The TLDC sponsored The Enchanted City festival held in downtown Troy by contributing \$10,000.
- The TLDC granted special event funding to The City of Troy; \$5,000 for the Powers Park Concert series and \$5,000 for The River Streets Arts Festival.
- The TLDC granted \$5,000 to Spring Youth Baseball for facility improvements.
- The TLDC granted \$5,000 to the Rensselaer County Regional Chamber of Commerce in support of the Victorian Stroll held annually in downtown Troy each December.
- The TLDC contributed \$97,000 towards the City of Troy's comprehensive plan being done by Urban Strategies, Inc.