



Annual Report

Fiscal Year

2018

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

Kevin O’Bryan, Chair

Brian Carroll, Vice Chair

Steven Strichman, Exec. Director

Hon. Anasha Cummings

Hon. Mark McGrath

Lou Antony

Paul Carroll

Bill Strang

Susan Farrell

Tina Urzan

Schedule of Debt

There is currently one bond which was issued in 2002. No new debt has been issued in 2018.

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, 2018.

Personal and Real Property Transactions

The IDA purchased no new property in 2018.

The Troy IDA entered into a lease/disposition for the upland portion of vacant/undeveloped land adjacent to 701 River Street on December 21, 2018. Fair Market Value: \$207,000 (appraisal)

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

Please refer to the 2018 audit prepared by Wojeski & Co. CPAs, P.C. on the authority's website:

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

Procurement Report

CFO for Hire - \$7,760.00

Harris Beach, PLLC - \$13,029.80

City of Troy, NY - \$100,000.00

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

Operations and Accomplishments

The TIDA granted funds and sponsored the following events this year:

TRIP and RCHR's Annual Homecoming Dinner—**\$1,500**

Wayfinding grant to the City of Troy—up to **\$61,700**

The TIDA assisted the following projects this year:

Fourth Street Troy, LLC – The project consists of the purchase/demolition of a vacant former bank branch building and related parking lot located at 134-142 Fourth Street and 144-146 Fourth Street. Site improvements include a 194,000 square foot, five story mixed use commercial and residential facility containing approximately 2,000 to 3,000 square feet of commercial space and approximately 80 market rate rental apartment units .

Total project cost: \$18,682,288

Kings Commons, LLC – Acquisition by the Authority of a leasehold interest in an approximately .22 acre parcel of land located at 12-14 King Street. The project will be a 5-story, residential facility containing 52 market rate rental apartment units and common areas.

Total Project Cost: \$12,862,462

Closing Date: December 21, 2018

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

City Station North, LLC – Acquisition of a leasehold interest in approximately 1.65 acres of land located at 134 and 141 Congress Street. The project consists of the demolition and construction of a mixed use commercial and residential facility containing approximately 50,000 sf of commercial space and 87 market rate rental apartment units.

Total Project Cost: \$38,740,000

Application approved: October 19, 2018

Oakwood Ave Apartments, LLC – Acquisition by the Authority of a leasehold interest in an approximately 2.77 acre parcel of land located at 171 Oakwood Avenue. The project will be a four building residential facility containing 48 market rate rental apartment units.

Total Project Cost: \$6,485,000

Closing Date: December 27, 2018

Benefits: Sales and Use Tax Exemption and Mortgage Recording Tax Exemption

10 River Street, LLC— Rehabilitation of a vacant warehouse building located at 2 River Street into 80 apartments. The project will be a mix of studio, one bedrooms, two bedrooms and a three bedroom unit. A portion of First Street will be utilized for off street parking. A park will also be constructed on a portion of 2 River Street.

Total Project Cost: \$13,585,000

Closing Date: June 22, 2018

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

701 River Street Associates, LLC - Rehabilitation of vacant warehouse building located at 701 River Street into 84 apartments and up to 10,000 square feet of retail space. The project will also lease a portion of President Street which will become part of the improvements.

Total Project Cost: \$10,585,000

Closing Date: December 20, 2018

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