

Annual Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date: 05/28/2020

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/
6.	Are any Authority staff also employed by another government agency?	Yes	The City of Troy
7.	Has the Authority posted their mission statement to their website?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/

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Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/agenda-minutes/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/

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Board of Directors Listing

Name	Bissemer, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/6/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2019	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Knoblauch, Heidi	Nominated By	Other
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	1/1/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	04/08/2021	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Kurzejeski, Monica	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/19/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2019	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Ross, Andrew	Nominated By	Other
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	2/6/2013	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2019	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Strichman, Steven	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Ex-Officio
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	8/1/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Executive Director	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Flores, Mary Elen	CFO	Professional				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Kreshik, Andrew	Assistant Planner	Technical and Engineering				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Strichman, Steven	Executive Directory	Executive				PT	Yes	\$15,000.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	No	
Turek, Dylan	Economic Development Director	Managerial				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Zeigler, Denee	Secretary	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Bissember, David	Board of Directors												X	
Knoblauch, Heidi	Board of Directors												X	
Kurzejeski, Monica	Board of Directors												X	
Ross, Andrew	Board of Directors												X	
Strichman, Steven	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$466,861.00
	Investments		\$0.00
	Receivables, net		\$249,953.00
	Other assets		\$15,253.00
	Total Current Assets		\$732,067.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$2,593,763.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$2,593,763.00
Total Assets			\$3,325,830.00
Liabilities			
Current Liabilities			
	Accounts payable		\$77,525.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$25,070.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$167,000.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$269,595.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$996,000.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$996,000.00
Total Liabilities			\$1,265,595.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$537,287.00
	Restricted		\$0.00
	Unrestricted		\$1,522,948.00
	Total Net Assets		\$2,060,235.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$70,059.00
	Rental & financing income		\$66,672.00
	Other operating revenues		\$542,330.00
	Total Operating Revenue		\$679,061.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$107,816.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$18,031.00
	Total Operating Expenses		\$125,847.00
Operating Income (Loss)			\$553,214.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$408,409.00
	Total Nonoperating Revenue		\$408,409.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		\$961,623.00
Capital Contributions			\$0.00
Change in net assets			\$961,623.00
Net assets (deficit) beginning of year			\$1,098,612.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$2,060,235.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other		0.00	1,108,332.97	0.00	167,000.00	941,332.97
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	1,108,332.97	0.00	167,000.00	941,332.97

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$41,415.75
Name of Loan Recipient	77 Congress Street, LLC	Date Loan Awarded	2/10/2017
Address Line1	77 Congress Street	Interest Rate (%)	4.25
Address Line2		Length of Loan(# of years to repay)	4
City	TROY	Amount of Loan Principal Repaid to Date	\$23,301.54
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$150,000.00
Name of Loan Recipient	BSM Banquets Inc.	Date Loan Awarded	12/22/2016
Address Line1	6 107th Street	Interest Rate (%)	4.5
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$85,931.43
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	13
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$10,000.00
Name of Loan Recipient	Kathleen Tesnakis	Date Loan Awarded	9/12/2019
Address Line1	1 Fulton Street	Interest Rate (%)	6.5
Address Line2		Length of Loan(# of years to repay)	2
City	TROY	Amount of Loan Principal Repaid to Date	\$10,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	7
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$15,000.00
Name of Loan Recipient	Neil Pelone, PLLC	Date Loan Awarded	7/24/2015
Address Line1	16 2nd Street, 1st floor	Interest Rate (%)	4.75
Address Line2		Length of Loan(# of years to repay)	4
City	TROY	Amount of Loan Principal Repaid to Date	\$15,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	Yes

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Source of Loan Funds	Other	Original Amount of Loan	\$20,000.00
Name of Loan Recipient	Puravida Culinary Group LLC d/b/a The Illium Cafe	Date Loan Awarded	7/24/2015
Address Line1	9 Broadway	Interest Rate (%)	4.75
Address Line2		Length of Loan(# of years to repay)	4
City	TROY	Amount of Loan Principal Repaid to Date	\$20,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	35
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$15,000.00
Name of Loan Recipient	Purvida Culinary Group, LLC - Empanada Bar	Date Loan Awarded	12/13/2017
Address Line1	7 Broadway	Interest Rate (%)	5.75
Address Line2		Length of Loan(# of years to repay)	4
City	TROY	Amount of Loan Principal Repaid to Date	\$7,070.25
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$20,000.00
Name of Loan Recipient	Rare Form Brewing LLC	Date Loan Awarded	2/14/2014
Address Line1	90 Congress Street	Interest Rate (%)	4.25
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$20,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$20,000.00
Name of Loan Recipient	Rare Form Brewing LLC #2	Date Loan Awarded	4/23/2015
Address Line1	90 Congress Street	Interest Rate (%)	4.25
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$17,803.76
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12180	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$10,000.00
Name of Loan Recipient	Susan Dunckel	Date Loan Awarded	9/27/2018
Address Line1	42 Marvin Ave	Interest Rate (%)	6.75
Address Line2		Length of Loan(# of years to repay)	2
City	TROY	Amount of Loan Principal Repaid to Date	\$10,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	1
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$20,000.00
Name of Loan Recipient	The Dutch Udder, LLC	Date Loan Awarded	7/14/2017
Address Line1	282 River Street	Interest Rate (%)	5.25
Address Line2		Length of Loan(# of years to repay)	4
City	TROY	Amount of Loan Principal Repaid to Date	\$12,005.02
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	Trojan Lofts LLC	Date Loan Awarded	1/17/2014
Address Line1	90 Congress Street	Interest Rate (%)	4.25
Address Line2		Length of Loan(# of years to repay)	5
City	TROY	Amount of Loan Principal Repaid to Date	\$50,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12180	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	16
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

Annual Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date: 05/28/2020

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Annual Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date: 05/28/2020

Additional Comments

Delayed to COVID19. Troy LDC Board meeting was held in May where the report and audited financial statements were approved.

Budget Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date: 10/22/2018

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2017	Current Year (Estimated) 2018	Next Year (Adopted) 2019	Proposed 2020	Proposed 2021	Proposed 2022
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$70,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Rentals & Financing Income	\$52,500.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00
Other Operating Revenues	\$97,496.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$149,996.00	\$100,000.00	\$170,000.00	\$150,000.00	\$150,000.00	\$150,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$128,508.00	\$105,000.00	\$105,000.00	\$105,000.00	\$105,000.00	\$105,000.00
Supplies And Materials	\$0.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Other Operating Expenditures	\$17,763.00	\$35,000.00	\$35,000.00	\$35,000.00	\$35,000.00	\$35,000.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$139,167.00	\$139,167.00	\$139,167.00	\$139,167.00	\$139,167.00	\$139,167.00
Interest And Other Financing Charges	\$81,092.00	\$51,000.00	\$50,000.00	\$45,000.00	\$40,000.00	\$40,000.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	(\$40,039.00)	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$10,342.00	(\$7,300.00)	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$336,833.00	\$345,367.00	\$344,167.00	\$339,167.00	\$334,167.00	\$334,167.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$186,837.00)	(\$245,367.00)	(\$174,167.00)	(\$189,167.00)	(\$184,167.00)	(\$184,167.00)

Budget Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date: 10/22/2018

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/budget/>

Additional Comments

Certified Financial Audit for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Delayed to COVID19. Troy LDC Board meeting was held in May where the report and audited financial statements were approved.

Investment Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date : 05/28/2020

Status: CERTIFIED

Certified Date: 05/01/2020

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/reports/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

Procurement Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/policies-procedure/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

Procurement Transactions Listing:

1. Vendor Name	3t Architects	Address Line1	283 River Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	TROY
Award Date	7/19/2019	State	NY
End Date		Postal Code	12180
Fair Market Value		Plus 4	
Amount	\$14,800.00	Province/Region	
Amount Expended For Fiscal Year	\$11,100.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Franklin Alley Project - Architectural and civil engineering work

2. Vendor Name	Atlantic Testing Laboratories	Address Line1	6431 US Highway 11
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	CANTON
Award Date		State	NY
End Date		Postal Code	13617
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$28,890.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Asbestos Project Monitoring at King Fuels Site ACM remediation

Procurement Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

3. Vendor Name	BST & Co. CPAs, LLP	Address Line1	26 Computer Drive West
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	10/2/2015	State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount	\$16,056.00	Province/Region	
Amount Expended For Fiscal Year	\$16,056.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Financial oversight previously through CFO for Hire, LLC who became part of BST & Co. CPAs, LLP at the end of 2016.

4. Vendor Name	Environmental Remediation Services, Inc.	Address Line1	5857 Fisher Road
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	EAST SYRACUSE
Award Date	8/8/2019	State	NY
End Date		Postal Code	13057
Fair Market Value		Plus 4	
Amount	\$424,000.00	Province/Region	
Amount Expended For Fiscal Year	\$442,097.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Cleanup of Exterior Asbestos Containing Material at the Former King Fuels Site

Procurement Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

5. Vendor Name	Fagan & Sons	Address Line1	15 First Street
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	TROY
Award Date		State	NY
End Date		Postal Code	12180
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$17,246.36	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Insurance for LDC owned properties and D&O

6. Vendor Name	Harris Beach PLLC	Address Line1	677 Broadway
Type of Procurement	Legal Services	Address Line2	Suite 1101
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12207
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$41,031.92	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Service

Procurement Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

7. Vendor Name	Steven Strichman	Address Line1	1175 Stratford Rd
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	SCHENECTADY
Award Date	8/19/2016	State	NY
End Date		Postal Code	12308
Fair Market Value	\$15,000.00	Plus 4	
Amount	\$15,000.00	Province/Region	
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Executive Director

8. Vendor Name	Warren W. Fane Inc	Address Line1	62 Leverage Road
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	TROY
Award Date		State	NY
End Date		Postal Code	12182
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Relocate Spoils, Load & Grade off area in South Troy Property (King Fuels site)

Procurement Report for Troy Local Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 05/28/2020

Status: CERTIFIED

Certified Date : 05/28/2020

9. Vendor Name	Wojeski & Co. CPAs, P.C.	Address Line1	159 Wolf Road
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	2/7/2017	State	NY
End Date	12/31/2020	Postal Code	12205
Fair Market Value		Plus 4	
Amount	\$9,500.00	Province/Region	
Amount Expended For Fiscal Year	\$9,552.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	2018 Auditors

Additional Comments

Delayed to COVID19. Troy LDC Board meeting was held in May where the report and audited financial statements were approved.