



Annual Report

Fiscal Year

2020

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

Schedule of Debt

There is currently one bond which was issued in 2002. No new debt has been issued in 2020.

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, 2020.

Personal and Real Property Transactions

The IDA purchased no new property in 2020 and currently owns two pieces of property:

Vacant lot on President Street #90.70-1-7.1

Vacant lot on Ingalls Avenue #90.70-1-7.2

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

Please refer to the 2020 audit prepared by Wojeski & Co. CPAs, P.C. on the authority’s website:

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

Procurement Report (over \$5,000)

CFO for Hire - \$8,226.00

City of Troy, NY - \$100,000.00

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

Operations and Accomplishments

The TIDA worked in conjunction with the Troy LDC and Troy CRC on the ACM cleanup of the former King Fuels site clean up by establishing a funding agreement and contributing \$300,000.

The TIDA assisted the following projects this year:

Montroy Management L.P. – Acquisition of a leasehold interest in two parcels of land located at 523-525 Fourth Avenue and 532 Third Avenue. The project consists of the demolition of a vacant building and repurposing of a former school containing approximately 50,000 sf into 31 market rate rental apartment units.

Total Project Cost: \$4,061,000

Application approved: August 16, 2019

Authorizing Resolution September 20, 2019

Closing Date: August 21, 2020

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

Fitzgerald OZ, LLC - Acquisition of a leasehold interest in a parcel of land located at 500 River Street containing a three story storage facility. The project consists of the rehabilitation and expansion of the current facility along with improvements.

Total Project Cost: \$13,131,974

Application approved: October 23, 2020

Authorizing Resolution November 20, 2020

Closing Date: December 17, 2020

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

