



Annual Report
Fiscal Year 2023

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 II 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

Jeff Betts, Chair Jim

Gulli, Vice Chair

Elbert Watson, Treasurer

Susan Farrell, Secretary

Stephanie Fitch

Josh Chiappone

Latasha Gardner

Sue Steele

Alex Carlton

Schedule of Debt

As of December 31, 2023 the Troy IDA has no bonds.

Personal and Real Property Transactions

The IDA purchased no new property in 2023 and currently owns one piece of property:

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 2023 audit prepared by Wojeski & Co. CPAs, P.C. on the authority's website:
www.troyny.gov/archive

Procurement Report (over \$5,000)

CFO for Hire - \$16,450.00

City of Troy, NY - \$125,000.00

CHA - \$113,085.00

Harris Beach, PLLC - \$38,695.00

Labella Associates—\$19,260.00

River Street Planning & Development - \$15,000

Verity Engineering - \$ 6,000

Wojeski & Co. CPAs, P.C. - \$9,275.00

Operations and Accomplishments

The TIDA assisted the following projects this year:

LHH Ferry, LLC – Acquisition of a leasehold interest on a .50-acre parcel of land with a three story, 7,008 sf building located at 99 Ferry Street. The project consists of the renovation of a vacant building into 8 market rate rental and 2,336 sf of commercial space.

Total Project Cost: \$1,612,795

Application approved: April 21, 2023

Authorizing Resolution June 1, 2023

Closing Date: July 14, 2023

Benefits: Sales and Use Tax Exemption and Real Property Tax Abatement

Casa Blanca Troy Realty – The company was appointed as agent of the Troy IDA to undertake the construction and renovation of a vacant property at 885 5th Avenue. The applicant proposes a retail convenience store and gas station facility, including building and site improvements, fuel storage and dispensing improvements.

Total Project Cost: \$1,283,790.00

**Application and Authorizing Resolution
approved: June 30, 2023**

Closing Date: July 31, 2023

Benefits: Sales and Tax Use Exemption