



**Report on Operations  
and  
Accomplishments  
2017**

**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 2017.

**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, 2017.

**Personal and Real Property Transactions**

The IDA purchased a 2.6 acre parcel located on President Street from Helen Mlock for \$500,000.

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

Please refer to the 2017 audit prepared by Wojeski & Co. CPAs, P.C. on the authority's website:

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

**Procurement Report**

**The Bonadio Group** - \$7,150.00

**CFO for Hire** - \$7,758.00

**eCivis Grant Software** - \$12,404.20

**Harris Beach, PLLC** - \$27,110.50

**City of Troy, NY** - \$100,000.00

## Operations and Accomplishments

The TIDA received applications for the following projects this year:

**701 River Street Associates, LLC** – Mixed Use development project. The project will have between 8,000 to 10,000 sq ft of commercial restaurant space and between 80 to 84 market rate apartments. The apartments will utilize green energy to perform an adaptive re-use historic preservation projects. The project will also work to purchase/lease the site behind 701 River to provide adequate parking and clean up the surrounding area. Total project cost: \$10,585,000

**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

**BTP Monument Square, LLC** – Construction of an 8-10 screen multiplex movie theater, along with parking improvements for approximately 100-130 vehicles, exterior access and egress improvements, curbage, utility and related exterior improvements located at 1 Monument Square. Total Project Cost: \$,000

**Dauchy/River Triangle, LLC** – Acquisition by the Authority of a leasehold interest in approximately 1.52 acres of real property located at 515 River Street. The project will be a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces. Total Project Cost: \$18,662,615

**669 River Street, LLC** – The retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy and the improvements of up to 20,000 square feet of additional commercial space on the 9th floor of the building. Existing Improvements for continued operation of the existing improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 1,025 full time jobs. Total Project Cost: \$3,190,285

The following projects closed in 2017:

### **Hendrick Hudson Building, LLC**

Project closed: January 13, 2017

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

### **MLK Troy Associates, L.P. and OHD—MLK, LLC**

Project closed: February 28, 2017

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

**444 River Lofts, LLC**

Project closed: August 30, 2017

Mortgage Recording Tax Exemptions and Sales and Use Tax Exemption

**Five One Five River Street, LLC**

Project closed: October 31, 2017

Benefits received : Mortgage Recording Tax Exemption, Sales Tax and Use Exemption and PILOT Agreement

**10 River Street, LLC**

Project closed: October 1, 2017

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