

**CITY OF MECHANICVILLE TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2022**

The Annual Report for 2022 as required by the NYS Public Authorities Accountability Act (PAAA) follows:

OPERATIONS IN 2022

During 2022 the Agency approved financial assistance for two projects following public hearings. One project is a Warehouse (Best Avenue Ventures) is located in the Town of Stillwater; this project will close in 2023. The second project (Polysset) located in Mechanicville will close in 2023.

The Agency billed PILOTS for two (2) Agency project companies in 2022. The total PILOTS billed, received, and distributed to the taxing authorities was \$326,684.02 with the breakdown as follows: one company billed, received and distributed \$312,402.62 and the other billed, received and distributed \$14,281.40.

COMPLIANCE WITH PAAA

The Agency has a CEO who was appointed several years ago who continues to serve the Agency, and a CFO who was appointed in 2019 who also continues to serve the Agency. All Agency Board members have completed required training in compliance with the Act.

BUDGETS

The Agency Board has adopted a budget for 2023 which is included in the required annual online reporting.

PROPERTY

The Agency does not own any property in its own name and has not addressed a disposition policy. Three active Agency projects as noted in operations above, where title is in the Agency's name as part of the Agency's providing of conduit financing and/or until the contractual benefits provided to the project company by the Agency under the periods and terms of the tax abatements are completed. Upon completion of the contractual benefits, title is transferred to the project company and the property is included on the taxable property tax rolls.

ANNUAL FINANCIAL REPORT

The Agency paid professional fees of \$8315.00 and other administrative expenses of \$3353.00 during the year. The Agency's fund balance decreased and amounted to a \$143,902.82 balance on December 31, 2022.

NOTES AND BONDS OUTSTANDING

The Agency has no outstanding debt in its own name and no conduit debt as the project company is a lease project and has no bonds or notes outstanding at December 31, 2022.

COMPENSATION AND PROPERTY

The Agency has no paid employees and owns no real property in its own name as noted in the property above.

CERTIFICATION

Pursuant to section 2800(3) of the Public Authorities Law of the State of New York, the undersigned officer of the City of Mechanicville Town of Stillwater Industrial Development Agency, a public benefit corporation of the State of New York does hereby certify with respect to the annual report of the Agency that based on the officer's knowledge:

- (1) The information provided in such annual report is accurate, correct and does not contain any untrue statement of material face.
- (2) The data does not omit any material face which, if omitted would cause financial statement contained in the annual report to be misleading in light of the circumstances under which such statements are made; and
- (3) Fairly presents in all material respects the financial condition and results of operations of the Agency as of and for the year ended December 31, 2022 presented in the financial information of the annual report.

3/24/23
Date


John Bove Chief Executive Officer