

**CITY OF MECHANICVILLE TOWN OF STILLWATER
INDUSTRIAL DEVELOPMENT AGENCY (AGENCY)
ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2017**

The Annual Report for 2017 as required by the NYS Public Authorities Accountability Act (PAAA) follows:

OPERATIONS IN 2017

During 2017 the Agency had one large active straight lease project with various phases of construction completion under PILOT agreements. The total amount of the PILOTS billed and collected by the Agency for the project was \$185,105.58, which amount was distributed to the taxing jurisdictions (county, city, town, school district and library).

COMPLIANCE WITH PAAA

The Agency Board appointed both a CEO and CFO. The CFO resigned the position in a prior year and the Board is currently searching for a position replacement. The Agency has adopted bylaws, government and audit committee charters (and appointed Board members to serve on the committees) and a code of ethics in compliance with PAAA. Also, all Agency Board members have completed or are in process of completing required training in compliance with PAAA.

BUDGETS

The Board adopted both a 2017 budget and a 2018 initial budget and the amounts are included in the required PARIS reporting.

PROPERTY

The Agency does not own any property in its own name and has not addressed any property disposition policy. The Agency has an active project 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 had application fee revenue of \$750 and amounts contributed by the City and Town for operating purposes of \$4,200 which funded professional fees of \$4,200 and other Agency administrative expenses of \$174. The unrestricted fund balance of \$1,224.35 was therefore increased by the excess revenues over expenditures to \$1,800.35 at December 31, 2017.

SCHEDULE OF NOTES AND BONDS OUTSTANDING

The Agency has no outstanding debt in its own name and no conduit debt as the project company has no bonds or notes outstanding at December 31, 2017..

COMPENSATION AND PROPERTY

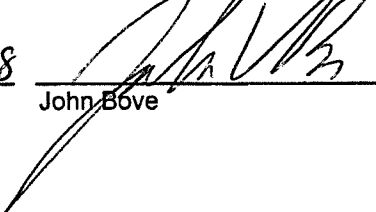
The Agency has no paid employees and owns no real or personal property in its own name as noted under property above.

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 officers' knowledge:

- (1) the information provided in such Annual Report is accurate, correct and does not contain any untrue statement of material fact
- (2) the data does not omit any material fact which, if omitted, would cause the financial statements 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 operation of the Agency as of and for the year ended December 31, 2017 presented in the financial information of the annual report

Date 3/28/18  Chief Executive Officer
John Bove