

**CITY OF MECHANICVILLE TOWN OF STILLWATER  
INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL REPORT OF THE YEAR ENDED DECEMBER 31, 2018**

The Annual Report for 2018 as required by the NYS Public Authorities Accountability Act (PAAA) follows:

**OPERATIONS IN 2018**

During 2018 the Agency approved financial assistance for two projects following the holding of public hearings:

- A manufacturing incubator was approved for sales tax, mortgage recording tax and real property tax abatement. The project however did not move forward and the applicant withdrew the application.
- A lithium battery electric power storage facility was approved for sales tax, mortgage recording tax and real property tax abatements. The sales tax abatement was put into effect in 2018 however the closing g for the project did not occur until 2019. This project generated administrative fees in the amount of \$69,000.
- A PILOT on four phases of one open project from prior years of \$195,306.42 was billed, collected, and distributed to the taxing authorities.

**COMPLIANCE WITH PAAA**

The Agency Board in a prior year appointed a CEO and CFO, The CFO resigned the position and the position is currently open. The Board began an interview process in December 2018 and plans to finalize that process in the beginning of 2019. 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 2018 and 2019 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 two active projects as noted in operations above, where title either is or will be 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 an application fee of \$500 and amounts contributed as capital by the Town and advances of \$3000 from City which is to be repaid. These funded professional fees \$4070 and other Agency administrative and web support services expenses of \$195. We collected administrative fees in the amount of \$69,000 from the lithium battery electric power storage

facility. The IDA completed the 2018 year with a cash balance of \$70,782.35 and fund balance of \$67,782.35.

### **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, 2018.

### **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 statements of material fact
- (2) The data does not omit any material fact which, if omitted, would cause 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, 2018 presented in the financial information of the annual report