

**CITY OF MECHANICVILLE TOWN OF STILLWATER  
INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2019**

The Annual Report for 2019 as required by the NYS Public Authorities Accountability Act (PAAA) follows:

**OPERATIONS IN 2019**

During 2019 the Agency approved financial assistance for an additional project following a public hearing. This project is a solar farm to be located in the Town of Stillwater. The project has requested sales and property tax and mortgage recording tax benefits available. This project will close in 2020. The application fee was paid in 2019.

A lithium battery electric power storage facility approved in 2018 closed in 2019. The sales and property taxes and mortgage recording benefits were reported in 2019 on the Agency's required on line reporting. The agency fee was recorded in 2018. A PILOT was not required in 2019.

The Agency billed a PILOT on four phases of one Agency project company in 2019. The total PILOT billed, received and distributed to the taxing authorities was \$254,796.41.

**COMPLIANCE WITH PAAA**

The Agency has a CEO appointed several years ago who continues to serve the Agency, and a CFO was appointed in 2019 to fill that previously vacant position. The Agency has adopted by laws, filled required Board committees and fulfilled requirements in compliance with the PAAA. All Agency Board members have completed required training in compliance with the Act..

**BUDGETS**

The Agency Board has adopted a budget for 2020 which is included in the required annual on line reporting.

**PROPERTY**

The Agency does not own any property in its own name and has not addressed a disposition policy. Two 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 received an application fee of \$750 and repaid a loan from the City of Mechanicville of \$3,000 in 2019. It also paid professional fees of \$4,170 and other administrative expenses of \$205 during the year. It's fund balance decreased (expenses \$4,375 over revenues \$750) by \$3,625 and amounted to \$64,152.35 at December 31, 2019.

**NOTES AND BONDS OUTSTANDING**

The Agency has no outstanding debt in its own name and no conduit debt as the project companies are both lease projects and have no bonds or notes outstanding at December 31, 2019.

**COMPENSATION AND PROPERTY**

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

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**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 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 operations of the Agency as of and for the year ended December 31, 2019 presented in the financial information of the annual report.

Date

5/24/20

 CEO  
John Bove Chief Executive Officer