

**CITY OF MECHANICVILLE TOWN OF STILLWATER  
INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020**

The Annual Report for 2020 as required by the NYS Public Authorities Accountability Act (PAAA) follows:

**OPERATIONS IN 2020**

During 2020 the Agency approved financial assistance for an additional project following a public hearing. The project is a Warehouse located in the Town of Stillwater. The project will close in 2021 and the application fee was paid in 2020.

The solar farm project recently approved in 2019 still has not closed but we anticipate it will close in 2021.

The Agency billed a PILOT on four phases of two Agency project companies in 2020. The total PILOT billed, received and distributed to the taxing authorities was \$286,909.83, with the breakdown of one company billed, received and distributed \$272,909.83 and the other \$14,000.

**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 2021 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. The Agency paid professional fees of \$6800 and other administrative expenses of \$1034 during the year. The Agency's fund balance decreased (expenses \$7834 over revenues \$750) by \$7084 and amounted to a \$57,036.30 balance on December 31, 2020.

**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, 2020.

**COMPENSATION AND PROPERTY**

The Agency has no paid employees and owns no real property in its own name as noted in the 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 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, 2020 presented in the financial information of the annual report.

3/4/20

Date

  
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John Bove Chief Executive Officer