



**MONTGOMERY
COUNTY** NY

BUSINESS DEVELOPMENT CENTER

Made of Something Stronger



2018 Annual Project Assessment Review Report



Project name: Breton Industries, Inc.
1 Sam Stratton Road
Amsterdam, NY 12010

Project type: PILOT & REVOLVING LOAN

Exemptions

	<u>State</u>	<u>City</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property		5,708	6,002	9,265	20,975
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received

	<u>City</u>	<u>County</u>	<u>School</u>	<u>Total</u>
2018	3,996	3,601	6,486	14,083
2017	3,384	2,939	5,738	10,061
2016	2,758	2,408	4,895	7,812

*PILOT in effect on 20,000 square foot expansion only. Company now pays full taxes on original facility.

Taxes Paid

School	\$	23,827
Town/County	\$	14,753
City	\$	14,520
	\$	53,100

Employment

<u>FTE Employees</u> <u>Prior to IDA</u> <u>Involvement</u>	<u>Original Estimate</u> <u>Jobs Created</u>	<u>Original Estimate</u> <u>Jobs Retained</u>	<u>Current FTE</u> <u>Employees</u>
106 (2010 Loan)	10	106	112

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: The original project consisted of the acquisition of property located within the Edson Street Industrial Park and the construction of an approximately 55,000 square foot facility as well as the purchase of machinery and equipment. This project resulted in the creation of 43 full time positions and the retention of 92 full time positions. The 2008 project consisted of an approximately 20,000 square foot expansion of the existing facility and the purchase of machinery and equipment. This project will result in the creation of 10 full time positions and the retention of 106 full time positions.

Project name: DAIM Logistics, Inc.
128 Park Drive
Glen Canal View Business Park
Fultonville, NY 12072

Project type: PILOT

Exemptions

	<u>State</u>	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property		1,028	6,656	7,684	15,368
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received

	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
2018	723	4,682	7,508	12,913
2017	424	4,082	6,750	11,256
2016	356	3,140	5,919	9,415

Employment

<u>FTE Employees Prior to IDA Involvement</u>	<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
0	16	0	48.0

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the acquisitions of property located within Glen Canal View Business Park and the construction of a 25,000 square foot warehouse, office and maintenance facility on an approximately 8 acre site. This project will lead to the creation of 16 full time positions within 3 years.

Project name: Dollar General Distribution Corp
 State Highway 5S
 Amsterdam, NY 12010

Project type: PILOT

Exemptions (N/A)

	<u>State</u>	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property			26,451	36,080	62,531
Sales Tax	769,937		769,937		1,539,874
Mortg Recording					

Payment in Lieu of Taxes Received

	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
2018				
2017				
2016				

Taxes Paid

School
 Town/County
 City \$ _____ -
 \$ _____ -

Employment

<u>FTE Employees</u> <u>Prior to IDA</u> <u>Involvement</u>	<u>Original Estimate</u> <u>Jobs Created</u>	<u>Original Estimate</u> <u>Jobs Retained</u>	<u>Current FTE</u> <u>Employees</u>
0	430	430	2

* Still under construction - Approx. 616 FTE's for Construction jobs

Grant (N/A)

Type of Grant: CDBG
Contract Date: 9/6/2018
Grant Amount: 750,000

Project Description: The project consists of constructing a 750,000 sq. ft. building in the Florida Business Park Extension to service the northeast regional stores. The project will result in a capital investment estimated at \$85 million with 430 full time jobs.

Project name: Hero/ Beechnut
 100 Hero Drive
 Amsterdam, NY 12010

Project type: PILOT

Exemptions

	<u>State</u>	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property			1,770,252	2,781,352	4,551,604
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received

	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
2018	40,000	396,000	564,000	2,500,000
2017	30,000	488,000	732,000	2,500,000
2016	30,000	488,000	732,000	2,500,000

Note: In 2016, 2017 & 2018 employment holdback calculations were in effect.
 ESD Grant Repayment- \$1,250,000/\$1,000,000

Employment

<u>FTE Employees Prior to IDA Involvement</u>	<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
356	136	356	355

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the acquisition of property located at 100 Hero Drive, Amsterdam, the construction of an approximately 635,000 square foot facility and the purchase of machinery and equipment. Beechnut will be relocating its manufacturing operations from Canajoharie and Fort Plain and its headquarters from St Louis, MO. This project will result in the creation of 136 full time positions and the retention of 356 full time positions.

Project name: HFM BOCES
2755 State Highway 67
Johnstown, NY 12095

Project type: BOND

Exemptions (N/A)

	State	Town	County	School	Total
Real Property					-
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received (N/A)

	Town	County	School	Total
2018				
2017				-
2016				

Taxes Paid

Exempt from Real Property Taxes

Employment

<u>FTE Employees Prior to IDA Involvement</u>	<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
0	0	0	378

*Excludes substitutes and grant related employees.

Debt

Type of Debt:	Bond Agreement	Type of Debt:	Bond Agreement
Date of issue:	01/12/05	Date of issue:	09/01/14
Interest rate:	2.81%	Interest rate:	2.00%
Original Amount:	29,500,000	Original Amount:	22,975,000
Outstanding:		Outstanding:	
Beginning of year:	26,230,000	Beginning of year:	-
Issued during year:	-	Issued during year:	
Prin.Pd during year:	26,230,000	Prin.Pd during year:	855,000
Principal Balance:	-	Principal Balance:	19,825,000
Final maturity date:	7/1/2034	Final maturity date:	7/1/2034

Renewed BOND through the CRC in September 2014

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the acquisition of property located at 2755 State Highway 67, Johnstown and the construction of an approximately 150,000 facility as well as the purchase of machinery and equipment.

Project name: Hill & Markes, Inc/ Hill & Markes Realty, LLC
 1975 Route 5S
 Amsterdam, NY 12010

Project type: REVOLVING LOAN/ PILOT

Exemptions

	State	Town	County	School	Total
Real Property			142,692	194,637	337,329
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received

	Town	County	School	Total
2018	8,156	81,660	114,183	203,999
2017	6,622	66,222	92,712	165,556
2016	5,382	53,825	75,354	134,561

*PILOT agreement applies to new facility at 1997 State Hwy 5S.

Taxes Paid

School	
Town/County	
Total	\$ -

Employment

<u>FTE Employees</u> <u>Prior to IDA</u> <u>Involvement</u>	<u>Original Estimate</u> <u>Jobs Created</u>	<u>Original Estimate</u> <u>Jobs Retained</u>	<u>Current FTE</u> <u>Employees</u>
141	40	141	175

Debt	Type of Debt:	Loan Agreement	Outstanding:	
	Date of issue:	07/06/10	Beginning of year:	140,293
	Interest rate:	3.25%	Issd during year:	-
	Original Amount:	500,000	Prin.Pd dur year:	45,728
			Principal Balance:	94,565
			Final Maturity	7/6/2020

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the construction of a new 115,000 square foot facility in the Florida Park Ext. This project will lead to the creation of 40 full time positions and the retention of 141 full time positions within 3 years.

Project name: RAMA Real Property-Home Helpers and Direct Link of Amsterdam
52 Pawling Avenue
Hagaman, NY 12086

Project type: Grant/Loan/PILOT

Exemptions

	State	Town	County	School	Total
Real Property					
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received

	Town	County	School	Total
2018		-	-	-
2017		-	-	-
2016				

Taxes Paid

School	\$	-	
Town/County	\$		-
Village	\$	-	
	\$	-	

Employment

<u>FTE Employees</u> <u>Prior to IDA</u> <u>Involvement</u>	<u>Original Estimate</u> <u>Jobs Created</u>	<u>Original Estimate</u> <u>Jobs Retained</u>	<u>Current FTE</u> <u>Employees</u>
76	6	76	304

Type of Debt:	Loan Agreement	Outstanding:	
Date of issue:	06/21/16	Beginning of year:	99,221
Interest rate:	3.25%	Issd during year:	-
		Prin.Pd dur year:	3,708
Original Amount:	106,000	Principal Balance:	95,513
		Final Maturity	6/21/2036

Grant

Type of Grant: CDBG - Small Cities
Contract Date: 5/1/2016
Grant Amount: 284,000

Project Description: This project consisted of the purchase of Real Property located at 52 Pawling Street, Hagaman, NY

Project name: Target Corporation
 T3802
 1800 State Highway 5S
 Amsterdam, NY 12010

Project type: PILOT/ GRANT

Exemptions

	<u>State</u>	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property			2,163,284	4,562,654	6,725,938
Sales Tax					
Mortg Recording					

Payment in Lieu of Taxes Received

	<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
2003 Project				
2018	30,000	788,000	1,182,000	2,000,000
2017	30,000	788,000	1,182,000	2,000,000
2016	30,000	788,000	1,182,000	2,000,000
2010 Project				
2018	28,217	442,072	1,183,950	1,654,239
2017	22,547	353,250	1,190,264	1,566,061
2016	18,422	289,720	1,211,801	1,519,943

*Difference reflects bond repayment

Employment

<u>FTE Employees Prior to IDA Involvement</u>	<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
541 (2019 project)	0	541	1090

*peak employment does not include an additional 110 seasonal employees

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: The 2003 project consists of the acquisition of an approximately 1,500,000 square foot facility and property located at 1800 State Highway 5S. The grant awarded by the Office of Small Cities was for the purchase of machinery and equipment. This project will lead to the creation of 690 full time positions.
 The 2010 project consists of the construction of a 470,000 square foot addition to the existing facility.

Current IDA/CRC Projects							
Company (Project Inception)	Closing/Maturity Date	Original Projections	2018 Average	Met Annual job #	Met Sales Tax Requirements	Made Required PILOT Payment	Clawback Action Taken
Breton Industries (2008)	2009/2020	10 created 106 retained	112	Y	N/A	Y	N/A
Diversified Ag & Markets and Industrial (2009) DAIM Logistics	2009/2020	16 created	48	Y	N/A	Y	N/A
Dollar General Distribution Corp (2016)	2017/2033 Mat Date Amended to 2034	430 created	2 616 Construction	Y	Y	Y	N/A
Hero/ Beechnut (2008)	2008/2028	136 created 356 retained Fluctuating Threshold	285 Based on 2017 Avg Qtr's	N	N/A	Y	Clawback portion of PILOT Payment according to PILOT Agreement
HFM BOCES (2005)	2013/2034	427	378	N	N/A	N/A	N/A
Hill & Markes (2008)	2010/2022	48 created 141 retained 15% Threshold	175	Y	N/A	Y	N/A
RAMA Real Properties, Home Helpers (2015)	2016/2032	6 created 76 retained 15% Threshold	304	Y	N/A	Y	N/A
Target Corporation (2009)	2010/2022	690 created	1090*	Y	N/A	Y	N/A

* Does not include Seasonal



MONTGOMERY COUNTY_{NY}

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Department of Economic Development and Planning

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