



**MONTGOMERY**  
**COUNTY**<sup>NY</sup>  
BUSINESS DEVELOPMENT CENTER  
*Made of Something Stronger*

## Meeting Notice

**TO: Agency Members**

**FROM: Kenneth F. Rose, Chief Executive Officer**

**DATE: March 10, 2025**

**RE: Audit and Governance Committees, CRC Organizational and MCIDA/CRC Regular Meetings**

The regular meeting of the Montgomery County Industrial Development Agency and the Organizational/Regular Meeting of Montgomery County Capital Resource Corporation is scheduled for Thursday, March 13, 2025 at 3:30 p.m. at the 113 Park Drive, Fultonville, NY. A **Governance and Audit Committee** Meetings of both the IDA and CRC will be held starting at 3:00 P.M. prior to the organizational and regular meetings.

Please call Vincenzo at 853-8334 between 8:30 a.m. and 4:00 p.m. if you have any question

cc: Christopher Canada, Esq.                      The Recorder  
Montgomery Co. Legislature  
DPW

**Montgomery County Industrial Development Agency**  
**Meeting**  
**Agenda March 13, 2025**

- I. Call to Order
- II. Minutes
  - A. Regular Meeting-February 13, 2025
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
  - A. Financial Transactions
  - B. Revolving Loan Fund
- VIII. Marketing Report
- IX. Unfinished Business
- X. New Business
  - A. 2024 Annual Independent Audit -Action Item
  - B. 2024 Financial and Investment Report -Action Item
  - C. 2024 PARIS Report-Action Item
  - D. 2025 Mission Statement and Performance Measure Report-Action Item
  - E. Internal Management Assessment
  - F. Real Property Transactions Report
- X. Adjournment



**Montgomery County Industrial Development Agency Meeting**  
**February 13, 2025**  
**Meeting Minutes**

**MEMBERS PRESENT:**

Mark Kowalczyk, Vice-Chair  
Brent Phetteplace, Secretary  
Cheryl Reese, Treasurer  
Jessica Cyr, Member  
Daniel Roth, Member  
Edward Watt, Member

**STAFF MEMBERS PRESENT:**

Kenneth F. Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Vincenzo Nicosia, Director of Program Dev.  
Andrew Santillo, Staff Assistant  
Stephanie Battisti, Economic Dev. Specialist  
Christopher C. Canada, Agency Counsel

**MEMBERS ABSENT:**

Matthew Beck, Chair

**OTHERS PRESENT:**

Peter Vroman, County Executive

**I. Call to Order**

The meeting was called to order by Vice Chair Kowalczyk at 3:32 p.m.

**II. Minutes**

A motion was made by Edward Watt, seconded by Brent Phetteplace, to approve the meeting minutes from the Governance Committee meeting of January 9, 2025. All members present voted in favor.

A motion was made by Cheryl Reese, seconded by Edward Watt, to approve the meeting minutes from the Organizational meeting of January 9, 2025. All members present voted in favor.

A motion was made by Brent Phetteplace, seconded by Edward Watt, to approve the meeting minutes from the IDA regular meeting of January 9, 2025. All members present voted in favor.

**III. Communications**

There were no communications.

**IV. Public Comments**

There was no public comment.

**V. Chair's Report**

Vice Chair Kowalczyk just wanted to highlight and thank everyone for all the things the IDA has done over the last month with the Childcare Expansion Grant. Mr. Kowalczyk also mentioned upcoming

county projects with Amazon, Exit 29 9 Redevelopment Site site, and then the latest announcement from Empire State Development regarding the on-ramp program.

## **VI. Director's Report**

Mr. Ken Rose wanted to remind all board members to get their financial and gift disclosure forms over to Vincenzo. He also reiterated that the board needs to submit their annual board evaluations before next month's Governance Committee meeting.

Mr. Ken Rose gave an update on the Amazon project.

Mr. Ken Rose talked about getting the Childcare Expansion grant.

## **VII. Financial Report**

### **A. Revolving Loan Fund Report**

No financial report this month, the auditors are coming tomorrow, and we hope to have that report to present at the March meeting.

Ms. Snell went over the Revolving Loan fund report with the board and there was nothing out of the ordinary to report.

## **VIII. Marketing & Tourism Report**

Mr. Vincenzo Nicosia talked about marketing with social media and recent posts. He also discussed the Mohawk Empowers grant with Wonderschool which will be trying to identify daycare providers. In addition marketing for the Exit 29 redevelopment project site will start ramping up in the next couple of months.

Tourism will be doing an Erie Canal video.

Small Business of the Month will be Cookies from Brooklyn this month and Cheryl Reese and Brent Phetteplace mentioned a couple of other businesses for the upcoming months.

Staff along with the County Executive Pete Vroman will be doing some outreach with various municipalities throughout the county to see what their needs are with CFA grants coming up soon.

Mr. Vincenzo is looking at setting up a boots to business seminar class when available.

Vice Chair Kowalczyk asked to go into Executive Session to discuss a proposed acquisition/sale of property which if publicly known could effect the market value thereof.

A motion was made by Edward Watt, seconded by Cheryl Reese to go into Executive Session at 3:43 p.m. to discuss a proposed acquisition sale. All members present voted in favor.

Motion was made by Edward Watt, seconded by Daniel Roth to adjourn Executive Session at 4:50 p.m. All members present voted in favor. No action was taken in the Executive Session.

**IX. Unfinished Business**

No unfinished business

**X. New Business**

**A. Appraisal Services**

The following resolution was offered by Cheryl Reese, seconded by Daniel Roth, to wit:

RESOLUTION AUTHORIZING ADDITIONAL MONETARY ALLOCATION  
FOR EXISTING RETAINER AGREEMENT FOR PROFESSIONAL APPRAISAL  
OF REAL PROPERTY

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Cheryl Reese	VOTING	YES
Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-04 was thereupon declared duly adopted

**B. Broker Services**

The following resolution was offered by Edward Watt, seconded by Brent Phetteplace, to wit:

RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY  
COUNTY INDUSTRIAL DEVELOPMENT AGENCY INTO AN AGREEMENT  
FOR PROFESSIONAL SERVICES-INDUSTRIAL SITE REDEVELOPMENT  
PROGRAM BROKERAGE SERVICES

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Edward Watt	VOTING	YES
Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	ABSTAIN

The foregoing Resolution No. 25-05 was thereupon declared duly adopted.

### C. Owner Representative Services

The following resolution was offered by Cheryl Reese, seconded by Jessica Cyr, to wit:

RESOLUTION AUTHORIZING THE MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT FOR PROFESSIONAL INDUSTRIAL SITE REDEVELOPMENT PROGRAM PROJECT MANAGEMENT SERVICES

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

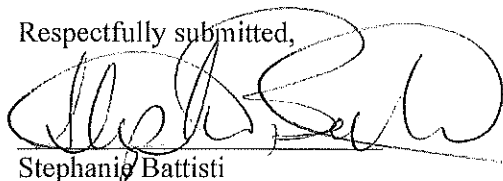
Cheryl Reese	VOTING	YES
Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing Resolution No. 25-06 was thereupon declared duly adopted

### IX. Adjournment

A motion was made by Edward Watt, seconded by Cheryl Reese, to adjourn the meeting at 4:55p.m. All members present voted in favor.

Respectfully submitted,



Stephanie Battisti

Economic Development Specialist

Attachments: Resolution No. 25-04, 25-05, 25-06

**RESOLUTION AUTHORIZING ADDITIONAL MONETARY ALLOCATION FOR EXISTING  
RETAINER AGREEMENT FOR PROFESSIONAL APPRAISAL OF REAL PROPERTY**

A meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Montgomery County Industrial Development Agency located at the 113 Park Drive, Fultonville, New York on February 13, 2025.

The meeting was called to order by the Vice-Chairperson Kowalczyk at 3:32 P.M. and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Mark Kowalczyk	Vice-Chairperson
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary
Jessica Cyr	Member
Daniel Roth	Member
Edward Watt	Member

**ABSENT:**

Matthew Beck	Chairperson
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Andrew Santillo	Staff Assistant
Stephanie Battisti	Economic Dev. Specialist
Christopher Canada, Esq.	Agency Counsel
Peter Vroman	County Executive

The following resolution was offered by Cheryl Reese, seconded by Daniel Roth to wit:

**Resolution No. 25-04**

**RESOLUTION AUTHORIZING ADDITIONAL MONETARY ALLOCATION FOR EXISTING  
RETAINER AGREEMENT FOR PROFESSIONAL APPRAISAL OF REAL PROPERTY**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing,

reconstructing, improving, maintaining, equipping and furnished of industrial, manufacturing, warehouse, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Public Authority Accountability Act requires that any Public Authority conduct an appraisal by an independent appraiser prior to the acquisition and disposition of real property,

WHEREAS, the Agency per Resolution Numbers 11-26, 19-20 and 22-15 entered into a retainer agreement with Conti Appraisal and Consulting, LLC for the purposes of conducting appraisals on an as needed basis with the original budgeted amount not to exceed \$10,000 and an amended amount not to exceed \$30,000,

RESOLVED, the Agency hereby authorizes an additional \$10,000 for the purposes of appraisals under the existing retainer agreement with Conti Appraisal and Consulting, LLC., and

FURTHER RESOLVED, The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided to carry out the terms of this Resolution, and to execute and deliver any additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolutions, and

FURTHER RESOLVED, Any action heretofore taken by the Agency, its officers or its staff in carrying out the matters contemplated by this Resolution is hereby ratified, confirmed and approved, and

FURTHER RESOLVED, this Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote upon roll call, which resulted as follows:

Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	YES



The foregoing Resolution No. 25-04 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY         )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 13, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

(SEAL)

\_\_\_\_\_  
(Assistant) Secretary

**RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY INTO AN AGREEMENT FOR PROFESSIONAL  
SERVICES-INDUSTRIAL SITE REDEVELOPMENT PROGRAM BROKERAGE SERVICES**

A meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Montgomery County Industrial Development Agency located at the 113 Park Drive, Fultonville, New York on February 13, 2025.

The meeting was called to order by Vice-Chairperson Kowalczyk at 3:32 P.M. and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Mark Kowalczyk	Vice-Chairperson
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary
Jessica Cyr	Member
Daniel Roth	Member
Edward Watt	Member

**ABSENT:**

Matthew Beck	Chairperson
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Andrew Santillo	Staff Assistant
Stephanie Battisti	Economic Dev. Specialist
Christopher Canada, Esq.	Agency Counsel
Peter Vroman	County Executive

The following resolution was offered by Edward Watt seconded by Brent Phetteplace to wit:

Resolution No. 25-05

**RESOLUTION AUTHORIZING THE MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY TO ENTER INTO AN AGREEMENT FOR PROFESSIONAL INDUSTRIAL SITE  
REDEVELOPMENT PROGRAM BROKERAGE SERVICES**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of

the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnished of industrial, manufacturing, warehouse, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the mission of the Agency is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County, New York (the “County”); and

WHEREAS, the Agency, in support of its underlying mission, established the Industrial Site Redevelopment Program through Resolution 15-15; and

WHEREAS, a strong focus of the program to date has been on the Exit 29 Redevelopment project at the former Beech Nut Nutrition Facility; and

WHEREAS, pursuant to the authorization contained in Resolution 24-15, the Agency, among other things, entered into an assignment and assumption of purchase and sale agreement dated as of December 1, 2024 (the “Assignment Agreement”) by and between the Agency and 102 Church Street LLC (the “Assignor”), with acknowledgement by the County, pursuant to which the Agency is expected to purchase certain real property (the “Project Site”) located on Church Street in the Town and Village of Canajoharie, Montgomery County, New York (formerly part of Tax Map No.: 63.14-1-9.1; currently Tax Map No.: 63.14-1-9.13) in connection with the Exit 29 Redevelopment Project; and

WHEREAS, in connection with the acquisition of the Project Site, the Agency deems it critical to engage with a qualified broker to provide professional services (the “Broker Services”) including marketing the Project Site for uses that will lead to long term economic benefits to the Village of Canajoharie and the County; and

WHEREAS, the Agency has adopted a Procurement Policy to guide the Agency in contracting for goods and services; and

WHEREAS, the Agency has reviewed the Broker Services in connection with the Procurement Policy of the Agency; and

WHEREAS, pursuant to Section 504(A) of the Procurement Policy, the Agency is authorized, in the sole discretion of the members of the Agency, to determine that the solicitation of alternative proposals or quotations would not be in the best interest of the Agency when the Agency is procuring professional services; and

WHEREAS, based on a review of the Broker Services, the Agency desires to make special findings determining (a) that the Broker Services are classified as a professional service which is eligible for exemption from the competitive bidding requirements under the Procurement Policy and the Act, and (b) that a request for proposals ("RFP") is not required to procure the Broker Services; and

WHEREAS, subject to the special findings outlined in this resolution, the Agency desires to authorize the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency to execute and deliver an exclusive authorization to sell/lease/exchange the Project Site and other required documents (the "Broker Services Documents") with Pyramid Brokerage Company of Albany, Inc. (the "Broker") for the provision of the Broker Services;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines that the provision of the Broker Services requires special and technical skill, training or expertise, and therefore constitutes a professional service pursuant to Section 504(A) of the Procurement Policy, based on the following factors:

- (A) Provision of the Broker Services requires special training, education, and is subject to State licensing and testing requirements; and
- (B) Provision of the Broker Services requires a professional relationship between the Agency and the Broker; and
- (C) Provision of Broker Services from a broker are generally understood as constituting professional services.

Section 2. Based on the determinations made in Section 1 hereof, the Agency hereby further finds and determines that the Broker Services constitute professional services pursuant to Section 504(A) of the Procurement Policy and the Act and, therefore, are eligible for an exemption from both the competitive bidding and RFP requirements, and, therefore determines to enter into the Broker Services Documents with the Broker for the purposes of providing the Broker Services.

Section 3. The Agency hereby authorizes and directs the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Agency to execute and deliver Broker Services Documents with the Broker, and any related documents required for the provision of the Broker Services.

Section 4. All action taken by the Chairperson, Vice Chairperson, Chief Executive Officer and/or Staff of the Agency with respect to the solicitation of the Broker Services is hereby ratified and confirmed.

Section 5. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Broker Services Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to the members of the Agency, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Broker Services Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Broker Services Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote upon roll call, which resulted as follows:

Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	YES

The foregoing Resolution No. 25-05 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY         )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 13, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

(SEAL)

\_\_\_\_\_  
(Assistant) Secretary

**RESOLUTION AUTHORIZING THE ENTERING OF THE MONTGOMERY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY INTO AN AGREEMENT FOR PROFESSIONAL  
SERVICES-INDUSTRIAL SITE REDEVELOPMENT PROGRAM PROJECT MANAGEMENT  
SERIVCES**

A meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Montgomery County Industrial Development Agency located at the 113 Park Drive, Fultonville, New York on February 13, 2025.

The meeting was called to order by Vice-Chairperson Kowalczyk at 3:32 P.M. and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Mark Kowalczyk	Vice-Chairperson
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary
Jessica Cyr	Member
Daniel Roth	Member
Edward Watt	Member

**ABSENT:**

Matthew Beck	Chairperson
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Andrew Santillo	Staff Assistant
Stephanie Battisti	Economic Dev. Specialist
Christopher Canada, Esq.	Agency Counsel
Peter Vroman	County Executive

The following resolution was offered by Cheryl Reese seconded by Jessica Cyr to wit:

Resolution No. 25-06

**RESOLUTION AUTHORIZING THE MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY TO ENTER INTO AN AGREEMENT FOR PROFESSIONAL INDUSTRIAL SITE  
REDEVELOPMENT PROGRAM PROJECT MANAGEMENT SERVICES**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of



the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnished of industrial, manufacturing, warehouse, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the mission of the Agency is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County, New York (the “County”); and

WHEREAS, the Agency, in support of its underlying mission, established the Industrial Site Redevelopment Program through Resolution 15-15; and

WHEREAS, a strong focus of the program to date has been on the Exit 29 Redevelopment project at the former Beech Nut Nutrition Facility; and

WHEREAS, pursuant to the authorization contained in Resolution 24-15, the Agency, among other things, entered into an assignment and assumption of purchase and sale agreement dated as of December 1, 2024 (the “Assignment Agreement”) by and between the Agency and 102 Church Street LLC (the “Assignor”), with acknowledgement by the County, pursuant to which the Agency is expected to purchase certain real property (the “Project Site”) located on Church Street in the Town and Village of Canajoharie, Montgomery County, New York (formerly part of Tax Map No.: 63.14-1-9.1; currently Tax Map No.: 63.14-1-9.13) in connection with the Exit 29 Redevelopment Project; and

WHEREAS, in connection with the redevelopment of the Project Site, the Agency deems it critical to engage with a certified project management professional to provide professional services (the “Certified Project Management Services”) including lead response assistance, preparing redevelopment budgets and other cost estimates, and preparing and reviewing a master plan for the redevelopment of the Project Site which will identify uses expected to lead to long term economic benefits to the Village of Canajoharie and the County; and

WHEREAS, the Agency has adopted a Procurement Policy to guide the Agency in contracting for goods and services; and

WHEREAS, the Agency has reviewed the Certified Project Management Services in connection with the Procurement Policy of the Agency; and

WHEREAS, pursuant to Section 504(A) of the Procurement Policy, the Agency is authorized, in the sole discretion of the members of the Agency, to determine that the

solicitation of alternative proposals or quotations would not be in the best interest of the Agency when the Agency is procuring professional services; and

WHEREAS, based on a review of the Certified Project Management Services, the Agency desires to make special findings determining (a) that the Retainer Agreement for Certified Project Management Services are classified as a professional service which is eligible for exemption from the competitive bidding requirements under the Procurement Policy and the Act, and (b) that a request for proposals ("RFP") is not required to procure the Certified Project Management Services; and

WHEREAS, subject to the special findings outlined in this resolution, the Agency desires to authorize the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency to execute and deliver an a retainer agreement and other required documents (the "Project Management Services Documents") with GRG Construction Services, LLC. Of New Hartford (the "Manager") for the provision of the Certified Project Management Services;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines that the provision of the Certified Project Management Services requires special and technical skill, training or expertise, and therefore constitutes a professional service pursuant to Section 504(A) of the Procurement Policy, based on the following factors:

- (A) Provision of the Certified Project Management Services requires special training, education, and skill; and
- (B) The accountability, reliability, responsibility, skill, and reputation of a proposed project manager can be better identified and analyzed by the Agency outside of a competitive procurement process; and
- (C) Provision of the Certified Project Management Services requires a professional relationship between the Agency and the Manager; and
- (D) Provision of Certified Project Management Services are generally understood as constituting professional services.

Section 2. Based on the determinations made in Section 1 hereof, the Agency hereby further finds and determines that the Certified Project Management Services constitute professional services pursuant to Section 504(A) of the Procurement Policy and the Act and, therefore, are eligible for an exemption from both the competitive bidding and RFP requirements, and, therefore determines to enter into the Project Management Services Documents with the Manager for the purposes of providing the Certified Project Management Services.

Section 3. The Agency hereby authorizes and directs the Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Agency to execute and deliver Project Management Services Documents with the Manager, and any related documents required for the provision of the Certified Project Management Services.

Section 4. All action taken by the Chairperson, Vice Chairperson, Chief Executive Officer and/or Staff of the Agency with respect to the solicitation of the Certified Project Management Services is hereby ratified and confirmed.

Section 5. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Project Management Services Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to the members of the Agency, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Project Management Services Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Project Management Services Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote upon roll call, which resulted as follows:

Matthew Beck	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES
Edward Watt	VOTING	YES

The foregoing Resolution No. 25-06 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY         )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 13, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

(SEAL)

\_\_\_\_\_  
(Assistant) Secretary

## RESOLUTION ACCEPTING 2024 AUDIT REPORT

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on March 13, 2025, at 3:30 p.m., local time.

The meeting was called to order by the (Vice) Chair and, upon roll being called, the following members of the Agency were:

### PRESENT:

Matthew Beck	Chair
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary
Jessica Cyr	Member
Daniel Roth	Member
Edward Watt	Member

### ABSENT:

### THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Dev. Specialist
Andrew Santillo	Staff Assistant
Christopher Canada, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 25-07

RESOLUTION ACCEPTING AUDIT REPORT PRESENTED BY WEST  
AND COMPANY FOR FINANCIAL PERIOD ENDING DECEMBER 31,  
2024

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of

New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, West and Company, CPA presented the Agency with the final audit report for financial period ended December 31, 2024.

RESOLVED, that report be accepted by the Montgomery County Industrial Development Agency; and

FURTHER RESOLVED, This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The foregoing Resolution No. 25-07 was thereupon declared duly adopted.

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF MONTGOMERY )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on March 13, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of  
the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
(Assistant) Secretary

(S E A L)



## **RESOLUTION ACCEPTING 2024 ANNUAL FINANCIAL AND INVESTMENT REPORTS**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on March 13, 2025, at 3:30 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chair and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Matthew Beck	Chair
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary
Jessica Cyr	Member
Daniel Roth	Member
Edward Watt	Member

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Dev. Specialist
Andrew Santillo	Staff Assistant
Christopher Canada	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 25-08

**RESOLUTION TO ACCEPT 2024 ANNUAL FINANCIAL AND INVESTMENT  
REPORTS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY IN ACCORDANCE WITH PUBLIC AUTHORITY ACCOUNTABILITY  
ACT OF 2005 AS PRESENTED AND CERTIFIED BY THE CEO AND CFO**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated

Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Public Authority Accountability Act of 2005 requires an Annual Financial and Investment Reports to be prepared and certified in writing by the Chief Executive Officer and the Chief Financial Officer, and

WHEREAS, the Public Authority Accountability Act of 2005 further requires the MCIDA to approve such Annual Financial and Financial Investment Reports, therefore be it

RESOLVED that the Montgomery County Industrial Development Agency has reviewed the attached Annual Financial and Investment Reports presented to them by the Chief Executive Officer and the Chief Financial Officer and accepts the presented 2024 Annual Financial and Investment Reports.

FURTHER RESOLVED, This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The foregoing Resolution No. 25-08 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on March 13, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
(Assistant) Secretary

(S E A L)

**MONTGOMERY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

## **C O N T E N T S**

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## **INDEPENDENT AUDITORS' REPORT**

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fultonville, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the Montgomery County Industrial Development Agency, a public benefits corporation, a component unit of the County of Montgomery, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Montgomery County Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Montgomery County Industrial Development Agency, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Montgomery County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Montgomery County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Montgomery County Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Montgomery County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Montgomery County Industrial Development Agency's basic financial statements. The supplemental information on pages 21 through 23 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplemental information on pages 21 through 23 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2025, on our consideration of the Montgomery County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Montgomery County Industrial Development Agency's internal control over financial reporting and compliance.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 13, 2025



# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

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The following is a narrative overview and analysis of the financial activities of Montgomery County Industrial Development Agency (IDA or Agency) for the fiscal year ended December 31, 2024. This discussion is intended to serve as an introduction to the Agency's basic financial statements, which immediately follow this section. The basic financial statements have the following components: (1) management's discussion and analysis (MD&A), (2) Agency-wide financial statements, (3) notes to the financial statements and (4) supplemental schedules.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the: MD&A (this section), the basic financial statements and required supplementary information. The basic financial statements include two statements that are Agency-wide financial statements that provide both short-term and long-term information about the Agency's overall financial status.

#### Agency-Wide Statements

The Agency-wide statements report information about the Agency as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Agency's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Agency-wide statements report the Agency's net position and how they have changed. Net position – the difference between the Agency's assets and liabilities – is one way to measure the Agency's financial health or position.

- Over time, increases or decreases in the Agency's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Agency's overall health, you need to consider additional nonfinancial factors such as changes in the New York State government, labor forces and land availability.

### I. BACKGROUND

#### A. General

The Montgomery County Industrial Development Agency (IDA or Agency) was created in 1970 by an act of the New York State Legislature. The IDA is a corporate governmental agency constituting a public benefit corporation. The law that authorized the creation of Industrial Development Agencies in New York State states that the purpose of an Industrial Development Agency (IDA) shall be:

“to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their standard of living.”

To accomplish this purpose, the New York State Legislature authorized IDAs to offer incentives in the form of tax exemptions to stimulate certain private sector investment.

## **B. Tax Exemptions**

IDAs are authorized by the New York State Legislature to provide three forms of tax exemptions affecting personal and real property:

### **1. Property Tax**

New York State Law designates IDAs as tax-exempt entities. When an IDA holds title to the real property of a project, New York State Law says all improvements on the property are exempt from all general real property taxes. However, the land that the improvements are located on remains taxable. These exemptions apply as long as the IDA holds title to the property.

The Montgomery County IDA, however, requires companies to make Payments In Lieu Of Taxes (PILOT). A PILOT is a written Agreement between the IDA and a company. The Agreement states that even though the project is tax exempt due to IDA ownership, the IDA wants the company to make certain payments to local taxing jurisdictions. PILOTs consist of an agreed upon percentage of the property tax that would otherwise be due on the property if the project had been completed without IDA involvement. PILOTs are developed in accordance with the Montgomery County IDA's Uniform Tax Exemption Policy. Once a PILOT is executed, the company makes the required annual payments to the IDA in accordance with the PILOT.

### **2. Sales Tax**

IDAs can offer exemptions from sales taxes but only on eligible materials purchased during construction and for eligible equipment for the project.

### **3. Mortgage Recording Tax**

If a project involves a mortgage, companies that receive IDA assistance are exempt from New York State's mortgage recording tax. In Montgomery County, this tax equals 0.75 percent of the total mortgage.

## **C. Industrial Revenue Bonds**

IDAs can also provide important financing for a project through the issuance of Industrial Revenue Bonds (IRBs). IRBs are used to finance new or expansion projects. Financial institutions, such as banks, insurance companies or private individuals, purchase these bonds as an investment similar to an individual purchasing a U.S. Government Savings Bond. By purchasing a bond, a private investor lends their funds to a business. The business commits to repay the principal and interest to the lender. The IDA acts as an intermediary for this private transaction. There are no IDA or public funds involved in an IDA bond transaction.

The business and the financial institution themselves negotiate the terms and conditions of the transaction (its length, the interest rate), independent of the IDA.

The Montgomery County IDA, Montgomery County Government or local taxpayers do not lend any public money nor do they assume any responsibility for repaying bonds if the business defaults on any payment. There is also no financial liability on New York State, the County of Montgomery or any political subdivision. IRB payments are solely the responsibility of the company borrowing the money.

## **D. NYS Public Authorities Accountability Act of 2005 (the Act)**

In 2005, the NYS Legislature adopted and Governor Pataki signed in early 2006 the NYS Public Authorities Accountability Act of 2005. This key piece of legislation imposed fundamental changes to the way Industrial Development Agencies in New York State are to be administered and managed. The Act obligated IDAs to take certain affirmative actions to comply with this new law, including:

1. Prepare and file annual reports, budget reports and property reports in accordance with the requirements of the Act.
2. Prepare and adopt property and investment guidelines, personnel and compensation policies, defense and indemnification policies and a Code of Ethics.
3. Create and appoint Audit and Governance Committees.
4. Comply with numerous new operational requirements dealing with matters such as:
  - a. Preparing and filing independent financial audits.
  - b. Obtaining training for Board members.
  - c. Ensuring the separation of oversight and operational duties and responsibilities of the Agency.
  - d. Ensuring that Board members are independent.
  - e. Providing for financial disclosure of Board members.
  - f. Sale of real property.

## **II. SUMMARY OF 2024 ACTIVITIES**

The Montgomery County Industrial Development Agency is comprised of a seven member Board of Directors. Members serve at the pleasure of the County Legislature.

The IDA met a total of 8 times in 2024. The following is a summary of the primary activities the IDA was involved with in 2024.

### **A. INITIATIVES AND ACTIVITIES**

#### **1. Montgomery County Blueprint**

The Montgomery County Blueprint Plan has successfully reached completion, with the focus now shifting to an intensive marketing phase. This strategic initiative, recognized with an award from the Consolidated Funding Application in 2019, encountered several delays due to the pandemic but is now in the final stages of awaiting financial drawdowns from the state. The project received crucial funding from a National Grid grant, which has been fully reimbursed. Key developments include contracting Engines of Creation to enhance the Agency's website and Camoin Associates to formulate the Montgomery County Business Attraction Blueprint. This blueprint, the result of thorough research and consultations, has generated several important deliverables, including a final marketing report and industry-specific spec sheets aimed at drawing business to the region. These efforts are part of a broader campaign to boost economic vitality in Montgomery County, with ongoing marketing activities designed to promote sustained regional growth. This plan has not only provided an economic assessment of the county and the surrounding regions, is also helping produce some tangible results for Montgomery County.

#### **2. Golf Course Apartments, LLC**

Construction was on-going throughout 2024 and the first units were rented. Previously, the Agency received and approved an application from Golf Course Apartments, LLC for a \$3.7 million 40-unit senior apartment complex exclusively available to those 55 and older and offering independent living options. The project is located in the Town of Amsterdam.

### **3. DG Distribution Northeast, LLC**

The Agency finalized processing an amended application from DG Distribution Northeast, LLC (Dollar General) for the possible construction of an approximately 167,500 sq. ft. perishable goods distribution center. The applicant submitted an amended application to reflect an increase in project costs to approximately \$70.42 Million. The Agency held a public hearing on the project and approved the amended project for a lease/leaseback with the Agency. The company anticipates that the project will create up to 150 jobs. The company received final local Site Plan approval in 2023 and is currently waiting on final permits from State and Federal Agencies. It is anticipated that ground will be broken in 2026.

### **4. Log City One, LLC**

The Agency received an application from Log City One, LLC. for the development of a project called EcoFlats at Log City in the Town of Amsterdam. The project is an approximately \$35.6 Million, 168 unit market rate, eco-friendly multifamily development. The EcoFlats project is a Round II winner of the NYSEDA Buildings of Excellence Competition. EcoFlats at Log City is slated to be the largest Phius ZERO multifamily development in the U.S. The Agency processed the application and approved the project for a PILOT, Sales and mortgage recording tax exemptions. The project to commence construction in the spring of 2025.

### **5. Exit 29 Redevelopment Project**

In 2024, Demolition and abatement work was completed on the remaining structures on the western side of the Exit 29 Redevelopment site. In late 2024 the Agency, Montgomery County and E29 Labs came to an agreement for the Agency to take over the Purchase and Sale Agreement that E29 Labs had with the County for the 19 acres on the Eastern side of the site.

### **6. Conte AG Properties and Building Blocks Childcare and Learning Center**

The Agency administers a Revolving Loan Fund Program on behalf of Montgomery County and received an application from Conte AG Properties and Building Blocks Childcare and Learning Center for the acquisition of a building in the Village of Hagaman to expand their Childcare Center. The agency recommended approval of a loan for an amount not to exceed \$525,000 to the business. As part of the loan approval the Company agreed to retain 16 full time employees and create an additional 9 full time employees in three years.

### **7. Winn Construction, Inc. and Land Remediation, Inc.**

The Agency received and entered into a Letter of Interest from Winn Construction, Inc. and Land Remediation Inc. to purchase approximately 12.4 acres of property located in the Florida Business Park Extension. The buyer is exploring the possibility of constructing a 5,000 sq. foot office building and a 10,000 sq. foot warehouse fabrication shop for their businesses.

### **8. County Micro Grant**

The County received a New York State Office of Homes & Community Renewal's Community Development Block Grant award in 2023 in the amount of \$300,000 for a microenterprise grant program. This program targets start-up and expanding businesses throughout the boundaries of Montgomery County. The program provides much needed working capital and financing, in order to get these businesses off the ground or allowing them to get to the next level of economic prosperity. Staff accepted applications in early 2024 and 14 small businesses throughout the County were awarded grants.

**B. SUMMARY OF FINANCIAL RESULTS**

See Table A-1 below for Condensed Statement of Net Position:

**Table A-1****Condensed Statement of Net Position**

	<u>2024</u>	<u>2023</u>	<u>Percentage Change Increase/-Decrease</u>
<b>Assets</b>			
Current assets	\$ 2,177,399	\$ 2,653,701	-18%
Capital assets	<u>2,045,779</u>	<u>1,198,759</u>	71%
<b>Total Assets</b>	4,223,178	3,852,460	10%
<b>Liabilities</b>			
Current liabilities	838,151	978,892	-14%
Long-term liabilities	<u>1,361,091</u>	<u>791,410</u>	72%
<b>Total Liabilities</b>	2,199,242	1,770,302	24%
<b>Deferred Inflows</b>			
Unearned interest income	18,429	32,051	-43%
<b>Net Position</b>			
Net investment in capital assets	684,688	407,349	68%
Restricted	95,846	85,946	12%
Unrestricted	<u>1,224,973</u>	<u>1,556,812</u>	-21%
<b>Total Net Position</b>	<u>\$ 2,005,507</u>	<u>\$ 2,050,107</u>	-2%

## Changes in Net Assets

The IDA's revenue was \$198,014 (see Table A-2).

The total cost of all programs and services amounted to \$242,614 for 2024. Professional fees and salaries accounted for 49.7% and 33.0%, respectively.

Net position for the year decreased by \$44,600.

**Table A-2**

### Changes in Net Assets from Operating Results

	<u>2024</u>	<u>2023</u>	<u>Percentage Change Increase/-Decrease</u>
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 149,101	\$ 256,607	-42%
Grants	0	50,000	100%
Gain (loss) on sale of land	0	(399,496)	-100%
Use of money and property	48,913	47,987	2%
<b>Total Revenues</b>	198,014	(44,902)	541%
<b>Expenses</b>			
Real property taxes	406	400	2%
Professional fees	120,501	173,625	-31%
Salaries	79,992	67,639	18%
Marketing	6,500	0	100%
Insurance expense	10,262	9,149	12%
Depreciation	3,251	3,251	0%
Office expense	21,642	20,666	5%
All other expenses	60	235	-74%
<b>Total Expenses</b>	242,614	274,965	-12%
<b>(Decrease) in Net Position</b>	<u>\$ (44,600)</u>	<u>\$ (319,867)</u>	86%

## C. LONG-TERM DEBT

The Agency did not have any long-term debt this year.

## III. PAYMENT IN LIEU OF TAX AGREEMENTS (PILOTS)

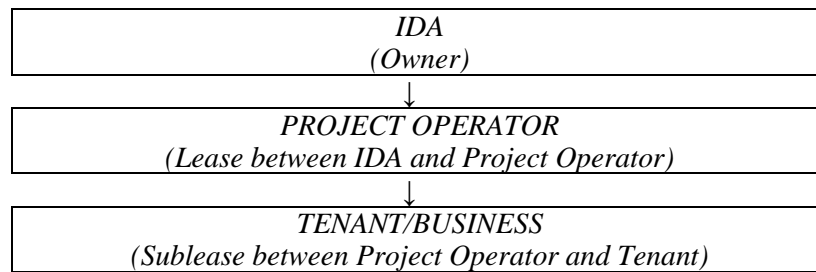
### A. Background

The IDA currently has eight active PILOT Agreements. The responsibility for administering and enforcing a PILOT rests with local taxing jurisdictions. Yet, given the complexities with understanding how PILOTS work and changeover in personnel with local taxing jurisdictions, the IDA, in 2024, continued its annual monitoring project to assist local taxing jurisdictions in ensuring that PILOT Agreements are being properly administered.

## B. Project Structure

Most projects IDAs are involved with use a typical format or structure. The IDA “owns” the real property, machinery and equipment and leases them to a “Project Operator.” The Project Operator, in turn, subleases the real property and machinery and equipment to a business.

While the IDA is the “owner” for purposes of the New York real property law, the Project Operator is the true owner of the property for federal tax purposes. Further, the IDA typically attempts to minimize its interest in the property for liability reasons by taking a leasehold interest in the property pursuant to a lease from the Project Operator. Accordingly, in most IDA projects, the IDA “owns” only a leasehold interest in the property.



At the end of the lease term, ownership of the real property, machinery and equipment is transferred from the IDA to either the Project Operator or Tenant. Once title is transferred to the Project Operator or Tenant, the real property becomes fully taxable.

## C. PILOTs

Given that IDAs are tax exempt, any property the IDA owns is exempt from property taxes for the entire length of the Lease Agreement. This is where a Payment in Lieu of Tax Agreement (PILOT) comes into play.

IDAs typically require Project Operators/Tenants to execute a PILOT as part of a project. The intent of a PILOT is to avoid allowing a Project Operator/Tenant to be exempt from paying property taxes during the entire time an IDA “owns” the property. A PILOT obligates the Project Operator/Tenant to make payments to local taxing jurisdictions as if the property owned by the tax-exempt IDA was privately owned and taxable. The PILOT allows local taxing jurisdictions to still receive revenues from IDA projects even though the property is tax exempt.

## D. Key Provisions with a PILOT

There are two key provisions to understanding how a PILOT is administered:

### 1. The “Effective” date of the PILOT.

#### a. Effective Date

The effective date of a PILOT is the date a Certificate of Occupancy (CO) permit is issued by the local Code Enforcement Officer for the construction of the building.

### 2. Tax Assessment Calendar.

#### a. Tax Assessment Calendar

Tax rolls for each municipality are completed on March 1<sup>st</sup> of each year. PILOTs typically are set up so that once a CO is issued, the building becomes assessed on the next tax roll. For example, the tax roll completed on March 1, 2024, was used for the 2024-2025 school tax bills and the 2025 County and City/Town tax bills.

The first year of a PILOT is, therefore, the first tax year after the property goes into the tax assessment roll. For example:

> New Building Completed	:	July, 2024
> CO Issued	:	August, 2024
> Building Goes on Tax Roll	:	March, 2025
> Year 1 of PILOT for:		
School Tax	:	2024-2025 Tax Year (September – August)
County Tax	:	2025 Tax Year (January – December)
City/Town Tax	:	2025 Tax Year (January – December)

The implementation of this annual monitoring program has helped local taxing jurisdictions properly administer PILOTs and ensure that they receive, in a timely fashion, all payments due them.

#### **IV. CONCLUSION**

The Montgomery County IDA looks forward to 2025 with additional development in the Florida Business Park Extension and with the Exit 29 Redevelopment Site in addition to the continued development in the towns and villages. The IDA will continue to work with the County Legislatures for the future development and continue to build on its successes and to foster a sustainable economic climate in Montgomery County, where we are “made of something stronger”.

#### **V. CONTACTING THE IDA’S FINANCIAL MANAGEMENT**

If you have questions about this report or need additional information, please contact:

Kenneth Rose, Chief Executive Officer  
Montgomery County Industrial Development Agency  
113 Park Drive, PO Box 277  
Fultonville, NY 12072  
(518) 853-8334



**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

---

**ASSETS**

Cash	
Unrestricted	\$ 861,912
Restricted	1,038,133
Loan receivable	267,638
Prepaid expenses	9,716
Fixed assets (net)	<u>2,045,779</u>
<b>TOTAL ASSETS</b>	<b>4,223,178</b>

**LIABILITIES**

Accounts payable	103,139
Due to other governments	<u>2,096,103</u>
<b>TOTAL LIABILITIES</b>	<b>2,199,242</b>

**DEFERRED INFLOWS**

Unearned interest income	<u>18,429</u>
--------------------------	---------------

**NET POSITION**

Net investment in capital assets	684,688
Restricted	95,846
Unrestricted	<u>1,224,973</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 2,005,507</u></b>

See notes to basic financial statements.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2024**

		Program Revenue		Changes in Net Assets
		Charges for Services	Operating Grants and Other Program Revenues	
<b>FUNCTION/PROGRAMS</b>	<b>Expenses</b>			
Real property taxes	\$ 406	\$ 0	\$ 0	\$ (406)
Professional fees	120,501	85,255	0	(35,246)
Salaries	79,992	0	0	(79,992)
Advertising	6,500	0	0	(6,500)
Insurance expense	10,262	0	0	(10,262)
Depreciation	3,251	0	0	(3,251)
Office expense	21,642	0	0	(21,642)
All other expenses	60	997	0	937
Unallocated	0	62,849	0	62,849
<b>Total function/programs</b>	<b>\$ 242,614</b>	<b>\$ 149,101</b>	<b>\$ 0</b>	<b>(93,513)</b>
<b>GENERAL REVENUE</b>				
Use of money and property				48,913
<b>Total general revenue</b>				48,913
<b>CHANGE IN NET POSITION</b>				(44,600)
<b>TOTAL NET POSITION - BEGINNING OF YEAR</b>				2,050,107
<b>TOTAL NET POSITION - END OF YEAR</b>				<b>\$ 2,005,507</b>

See notes to basic financial statements.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2024**

---

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net position	\$ (44,600)
Adjustments to reconcile change in net position to net cash provided by operating activities:	
Depreciation expense	3,251
(Increase) decrease in assets:	
Receivables	89,213
Due from other governments	2,123
Prepaid	(601)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	101,720
Due to other governments	327,220
Unearned interest income	(13,622)
<b>Net cash provided by operating activities</b>	<b>464,704</b>

**CASH FLOWS FROM INVESTING ACTIVITY:**

Net change in fixed assets	(850,271)
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<b>NET (DECREASE) IN CASH</b>	<b>(385,567)</b>
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<b>CASH - BEGINNING OF YEAR</b>	<b>2,285,612</b>
---------------------------------	------------------

<b>CASH - END OF YEAR</b>	<b>\$ 1,900,045</b>
---------------------------	---------------------

**RECONCILIATION TO STATEMENT OF NET POSITION**

<b>CASH - UNRESTRICTED</b>	<b>\$ 861,912</b>
----------------------------	-------------------

<b>CASH - RESTRICTED</b>	<b>1,038,133</b>
--------------------------	------------------

<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,900,045</b>
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See notes to basic financial statements.

# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Montgomery County Industrial Development Agency (the Agency) have been prepared in conformity with U.S. generally accepting accounting principles (GAAP). A summary of the significant accounting principles applied in the preparation of the accompanying basic financial statements follows:

#### **a. Organization and Purpose**

The Montgomery County Industrial Development Agency is a public benefit corporation established under Title I of Article 18-A, Section 895-d, of the General Municipal Law of the State of New York and Chapter 666 of the Laws of 1970 of the State for the purpose of encouraging economic growth in Montgomery County. Members of the IDA are appointed by the County Board of Supervisors. The IDA is an independent agency.

#### **b. Basis of Accounting**

The accounts of the Agency are maintained on the accrual basis of accounting as specified in the Governmental Accounting Standards Board (GASB) codification of governmental accounting and financial reporting standards. The accompanying basic financial statements have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the provisions of the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the Agency has elected not to apply all Financial Accounting Standards Board statements and interpretations issued after November 30, 1989.

Operating revenues are those revenues that are generated from economic development operations of the Agency. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to economic development operations of the Agency. All other expenses are reported as nonoperating expenses.

#### **c. Basis of Presentation**

The Agency operations are accounted for in a manner similar to a private business enterprise. The measurement focus is upon determination of net income, financial position and changes in cash flows.

#### **d. Fixed Assets**

Fixed assets are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation, if any, are eliminated from the accounts and the resulting gain or loss is included in revenue. The Agency pursues economic development, in part, by purchasing real property and preparing the property for sale or lease, with an option to buy, to local businesses or to those businesses which desire to relocate to Montgomery County. During the time the Agency holds the property, the Agency attempts to maintain the condition of the property by offering it to businesses under the terms of short-term operating leases. The operating leases are incidental to the objective of selling the property and thereby increasing the County's tax base. Depreciation is not recognized on those properties being temporarily utilized as described above. Depreciation during these lease periods would not be material in amount. Otherwise, depreciation is recognized when an asset is placed in service.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**d. Fixed Assets – (Continued)**

As of December 31, 2024, the following asset is depreciated using the straight-line method:

<u>Asset</u>	<u>Estimated Useful Life</u>
Parking lot improvements	30 Years

**e. Income Taxes**

The Agency is exempt from federal, state and local income taxes.

**f. Estimates**

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

**g. Advertising**

Advertising costs are expensed as incurred. Marketing expense for the year ended December 31, 2024, was \$6,500.

**NOTE 2 – INDUSTRIAL DEVELOPMENT REVENUE BOND AND NOTE TRANSACTIONS**

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased or sold to companies and the debt is retired by these payments or installment sale payments. The bonds and notes are not obligations of the County or New York State. The bonds and notes are not general obligations of the Agency, but rather are special obligations of the Agency, payable solely from the Agency's interest in the assets (real property and equipment) being financed. The Agency does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to act as a financing conduit between the borrowing companies and the bond and note holders, and the funds arising there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized when received. At December 31, 2024, there were no bonds outstanding.

**NOTE 3 – CASH**

The Agency's investment policies are governed by State statutes. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 100% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At December 31, 2024, the Agency's deposits were fully collateralized.

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**NOTE 4 – FIXED ASSETS (NET)**

As of December 31, 2024, fixed assets (net) consist of:

Florida Park:	
Land and development costs	\$ 1,124,157
Land - conservation and utility easements	13,763
Total	<u>1,137,920</u>
Exit 29:	
Land	800,000
Glen Park:	
Land	97,494
Total	<u>97,494</u>
Land - to be transferred to other governments	9,283
Land - parking lot	10
Parking lot improvements	97,530
Total	<u>2,142,237</u>
Less accumulated depreciation	<u>(96,458)</u>
Total Fixed Assets (Net)	<u><u>\$ 2,045,779</u></u>

**NOTE 5 – RESTRICTED CASH**

Restricted assets consist of cash in the amount of \$1,038,133 as of December 31, 2024, that is held in escrow for NBT Bank property lease and USDA accounts.

**NOTE 6 – LOAN RECEIVABLE**

On November 5, 2023, the Agency signed a loan agreement with 131 Riverside LLC for a 4-year term with an interest rate of 4.69% in the amount of \$324,800.

The Agency's loan receivable at December 31, 2024 is as follows:

Loan receivable	\$ 267,638
Less unearned interest income	<u>18,429</u>
Net investment in loan receivable	<u><u>\$ 249,209</u></u>

Future loans receivable payments due are:

2025	\$ 79,213
2026	83,009
2027	<u>86,987</u>
Total	<u><u>\$ 249,209</u></u>

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**NOTE 7 – UNEARNED INTEREST INCOME**

Unearned interest income at December 31, 2024, consists of:

Unearned interest income - loan receivable	\$ 18,429
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**NOTE 8 – DUE TO OTHER GOVERNMENTS**

As of December 31, 2024, \$2,096,103 represents loans owed to Montgomery County, New York, to be used in the development of business/industrial parks within Montgomery County and are comprised of the following:

\$585,623 of the balance is recorded as a liability as the County has passed resolutions requiring the serial bond issued by the County to provide the funding to the Agency be repaid in full once the Glen Canal View Business Park starts generating net revenues.

\$295,000 of the balance is recorded as a liability because the Agency and the County entered into an agreement in September, 2001, which requires the Agency to repay the funds advanced to acquire the Florida Park. The Agency is required to repay the County from the first cash consideration from sales or lease transactions. There was no change in the balance due the County in the current year.

The loans do not have a stated interest rate or due date. No amounts have been recorded in these financial statements related to the interest cost to the Agency since the interest would be offset by an equal amount of revenue from the County.

The remaining balance of \$1,215,480, represents accounts payable owed to the County and the MC3 fund.

**NOTE 9 – RESTRICTED NET POSITION**

Restricted net position at December 31, 2024 consists of the following:

USDA revolving loan fund	\$ 95,486
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**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

The Agency has received a federal grant for specified purposes that is subject to review and audit by the grantor agency or their designee. Such an audit could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the Agency believes such disallowance, if any, will be immaterial.

**NOTE 11 – RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts; theft of, damage of and destruction of assets; errors and omissions; and injuries to board members. The Agency has purchased commercial insurance for all of the risks named above. As of December 31, 2024, management is not aware of any claims or potential claims incurred. Therefore, no amounts for losses have been recorded as of December 31, 2024.

**NOTE 12 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date of issuance of the audit report. None were considered material to the issued financial statements.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fultonville, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Montgomery County Industrial Development Agency, a public benefit corporation, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 13, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Montgomery County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Montgomery County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Montgomery County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Montgomery County Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 13, 2025

DATED: JANUARY 10, 2007

## CODE OF ETHICS

1. Generally. This Code of Ethics applies to both the members and the employees of Montgomery County Industrial Development Agency (the “Agency”). The purpose of this Code of Ethics is to promote honest and ethical conduct and compliance with the law.
2. Definitions. For purposes of the section, unless the context specifically indicates otherwise:
  - (a) “Agency” shall mean the Montgomery County Industrial Development Agency.
  - (b) “employee” shall mean any employee of the Montgomery County Industrial Development Agency.
3. Rule With Respect to Conflicts of Interest. No member or employee of the Agency should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his duties in the public interest.
4. Standards.
  - (a) No member or employee of the Agency should accept other employment which will impair his independence of judgment in the exercise of his official duties.
  - (b) No member or employee of the Agency should accept employment or engage in any business or professional activity which will require him to disclose confidential information which he has gained by reason of his official position or authority.
  - (c) No member or employee of the Agency should disclose confidential information acquired by him in the course of his official duties nor use such information to further his personal interests.
  - (d) No member or employee of the Agency should use or attempt to use his official position to secure unwarranted privileges or exemptions for himself or others.
  - (e) No member or employee of the Agency should engage in any transaction as representative or agent of the Agency with any business entity in which he has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his official duties.
  - (f) A member or employee of the Agency should not by his conduct give reasonable basis for the impression that any person can improperly influence him or unduly enjoy his favor in the performance of his official duties, or that he is affected by the kinship, rank, position or influence of any party or person.
  - (g) A member or employee of the Agency should abstain from making personal investments in enterprises which he has reason to believe may be directly involved in decisions to be made by him or which will otherwise create substantial conflict between his duty in the public interest and his private interest.

- (h) A member or employee of the Agency should endeavor to pursue a course of conduct which will not raise suspicion among the public that he is likely to be engaged in acts that are in violation of his trust.
  - (i) No member or employee of the Agency employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer or employee, should sell goods or services to any person, firm, corporation or association which is licensed or whose rates are fixed by the Agency.
  - (j) If any officer or employee of the Agency shall have a financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is subject to receiving benefits from the Agency, he should file with the members of the Agency a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.
5. Violations. In addition to any penalty contained in any other provision of law any such member or employee who shall knowingly and intentionally violate any of the provisions of this section may be fined, suspended or removed from office or employment in the manner provided by law.

## **CERTIFICATE OF CHIEF EXECUTIVE OFFICER**

I, Kenneth Rose, certify that I am the Chief Executive Officer of Montgomery County Industrial Development Agency and that this report, to the best of my knowledge, information and belief, is a true and correct statement of the financial transactions and fiscal condition for the year ended December 31, 2024.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Chief Executive Officer \_\_\_\_\_

## **CERTIFICATE OF CHIEF FISCAL OFFICER**

I, Sheila Snell, certify that I am the Chief Fiscal Officer of Montgomery County Industrial Development Agency and that this report, to the best of my knowledge, information and belief, is a true and correct statement of the financial transactions and fiscal condition for the year ended December 31, 2024.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Chief Fiscal Officer \_\_\_\_\_

**MONTGOMERY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED DECEMBER 31, 2024**

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#### **SCHEDULE OF INVESTMENTS**

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## **INDEPENDENT AUDITORS' REPORT**

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fonda, New York

### **Report on the Audit of the Schedule of Investments**

#### ***Opinion***

We have audited the accompanying schedule of investments of Montgomery County Industrial Development Agency as of December 31, 2024, and the related notes to the financial statements.

In our opinion, the schedule of investments referred to above present fairly, in all material respects, the financial position of Montgomery County Industrial Development Agency as of December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule of Investments section of our report. We are required to be independent of the Montgomery County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Schedule of Investments***

Management is responsible for the preparation and fair presentation of the schedule of investments in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule of investments that are free from material misstatement, whether due to fraud or error.

In preparing the schedule of investments, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the schedule of investments date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Schedule of Investments***

Our objectives are to obtain reasonable assurance about whether the schedule of investments as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of investments.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of investments, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of investments.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Montgomery County Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of investments.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on the Financial Statements**

We have audited, in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards*, the financial statements of Montgomery County Industrial Development Agency as of and for the year ended December 31, 2024, and our report thereon dated March 13, 2025, expressed an unmodified opinion on those financial statements.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2025, on our consideration of Montgomery County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Montgomery County Industrial Development Agency's internal control over financial reporting and compliance.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 13, 2025



**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2024**

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**INVESTMENTS**

Unrestricted

\$ 0

**TOTAL INVESTMENTS**

\$ 0

The accompanying notes are an integral part of this statement.

# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

### **NOTE 1 – BACKGROUND AND ORGANIZATION**

#### **Organization and Purpose**

The Montgomery County Industrial Development Agency is a public benefit corporation established under Title I of Article 18-A, Section 895-d, of the General Municipal Law of the State of New York and Chapter 666 of the Laws of 1970 of the State for the purpose of encouraging economic growth in Montgomery County. Members of the IDA are appointed by the County Board of Supervisors. The IDA is an independent agency.

#### **Basis of Accounting**

The accounts of the Agency are maintained on the accrual basis of accounting as specified in the Governmental Accounting Standards Board (GASB) codification of governmental accounting and financial reporting standards. The accompanying schedule of investments have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the provisions of the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the Agency has elected not to apply all Financial Accounting Standards Board statements and interpretations issued after November 30, 1989.

Operating revenues are those revenues that are generated from economic development operations of the Agency. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to economic development operations of the Agency. All other expenses are reported as nonoperating expenses.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Investments**

Investments held by the Agency are measured at fair value pursuant to GASB issued Statement No. 72, *Fair Value Measurement and Application*. Money Market Funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Agencies securities, categorized as Level 2, are valued on models using observable inputs. Certificates of deposit, which are valued as cost.

### **NOTE 3 – INVESTMENTS**

As of December 31, 2024, the Agency had the following investments. Investment maturities are shown for December 31, 2024 only.

	<b><u>Fair Value</u></b>	<b><u>Investment Maturities Less Than 1 Year</u></b>
Money Market	<u>\$ 1,884,789</u>	<u>\$ 1,884,789</u>
Total	1,884,789	
Less: cash equivalents	<u>( 1,884,789)</u>	
Total unrestricted investments	<u>\$ 0</u>	

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**NOTES TO SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2024**

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**NOTE 3 – INVESTMENTS – (CONTINUED)**

**Types of Investments**

Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Agency Funds in any obligation described in Section 11(2) and Section 11(3) of the General Municipal Law. Generally, Sections 11(2) and 11(3) of the General Municipal Law permit the following types of investments:

- 1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;
- 2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;
- 3) obligations of the State of New York; and
- 4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**  
**AND ON COMPLIANCE AND OTHER MATTERS BASED ON**  
**AN AUDIT OF THE SCHEDULE OF INVESTMENTS PERFORMED**  
**IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Chairperson and Board of the  
Montgomery County Industrial Development Agency  
Fonda, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of investments of the Montgomery County Industrial Development Agency, a public benefit corporation, as of and for the year ended December 31, 2024, and the related notes to the schedule of investments, and have issued our report thereon dated March 13, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the schedule of investments, we considered Montgomery County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the schedule of investments, but not for the purpose of expressing an opinion on the effectiveness of Montgomery County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Montgomery County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's schedule of investments will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Montgomery County Industrial Development Agency's schedule of investments are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and investment policies established by the Montgomery County Industrial Development Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the determination of schedule of investment amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
March 13, 2025

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Governance Information (Authority-Related)**

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
6.	Are any Authority staff also employed by another government agency?	Yes	Montgomery County
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL(If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Auricchio, Amanda	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/22/2018	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	05/02/2024	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Beck, Matthew	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	No
<b>Term Start Date</b>	11/24/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	



Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

<b>Name</b>	Cyr, Jessica	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	6/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Kowalczyk, Mark	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	3/28/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

<b>Name</b>	Phettaplace, Brent	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/21/2021	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Reese, Cheryl	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	10/23/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

<b>Name</b>	Roth, Daniel	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	11/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Watt, Edward	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

<b>Name</b>	Weingart, Laurie	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/23/2019	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	09/18/2024	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Battisti, Stephanie M	Economic Development Specialist	Administrative and Clerical				FT	Yes	\$5,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	No	
Nicosia, Vincenzo	Director of Program Dvlp	Managerial				FT	No	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	Yes	Yes
Rose, Kenneth F	CEO	Executive	EOD/MCIDA			FT	No	\$23,000.00	\$23,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,000.00	Yes	Yes
Snell, Sheila M	CFO	Executive	EOD/MCIDA			FT	No	\$19,000.00	\$19,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,000.00	Yes	Yes

Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

#### Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No
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#### Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Auricchio, Amanda	Board of Directors												X	
Beck, Matthew	Board of Directors												X	
Cyr, Jessica	Board of Directors												X	
Kowalczyk, Mark	Board of Directors												X	
Phettaplace, Brent	Board of Directors												X	
Reese, Cheryl	Board of Directors												X	
Roth, Daniel	Board of Directors												X	
Watt, Edward	Board of Directors												X	
Weingart, Laurie	Board of Directors												X	

#### Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$1,327,391.62
	Investments		\$0.00
	Receivables, net		\$267,638.03
	Other assets		\$9,717.64
	Total current assets		\$1,604,747.29
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$572,652.01
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$1,245,778.54
		Buildings and equipment	\$800,000.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$2,045,778.54
	Total noncurrent assets		\$2,618,430.55
<b>Total assets</b>			\$4,223,177.84
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$103,140.49
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$18,428.74
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$121,569.23
<b>Noncurrent Liabilities</b>			



Annual Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$2,096,101.95
	Total noncurrent liabilities		\$2,096,101.95
<b>Total liabilities</b>			\$2,217,671.18
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$1,079,515.37
	Restricted		\$95,845.59
	Unrestricted		\$830,145.70
	Total net assets		\$2,005,506.66

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$135,479.61
	Rental and financing income		\$13,621.97
	Other operating revenues		\$0.00
	Total operating revenue		\$149,101.58
<b>Operating Expenses</b>			
	Salaries and wages		\$57,407.24
	Other employee benefits		\$5,085.36
	Professional services contracts		\$34,751.40
	Supplies and materials		\$21,642.19
	Depreciation and amortization		\$10,261.54
	Other operating expenses		\$113,066.86
	Total operating expenses		\$242,214.59
<b>Operating income (loss)</b>			(\$93,113.01)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$48,913.13
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$48,913.13
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$400.00
	Total nonoperating expenses		\$400.00
	Income (loss) before contributions		(\$44,599.88)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$44,599.88)
<b>Net assets (deficit) beginning of year</b>			\$2,050,106.54
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$2,005,506.66

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**Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances**

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#### Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>							

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**Real Property Acquisition/Disposal List**

<b>1.Address Line1</b>	60 Church Street
<b>Address Line2</b>	
<b>City</b>	CANAJOHARIE
<b>State</b>	NY
<b>Postal Code</b>	13317
<b>Property Description</b>	Vacant Lot/Undeveloped Land
<b>Fair Market Description</b>	Appraisal
<b>Transaction Date</b>	12/31/2024
<b>Purchaser Organization</b>	102 Church Street LLC
<b>Market Rate(\$/square foot)</b>	0
<b>Lease Rate(\$/square foot)</b>	0
<b>Seller/Purchaser/Tenant Data</b>	
<b>Address Line1 Seller</b>	102 Church Street
<b>State Seller</b>	NY
<b>Plus4 Seller</b>	
<b>Property Type Code</b>	REAL
<b>Address Line2:</b>	
<b>State</b>	NY
<b>Country</b>	United States
<b>Estimated Fair Market Value</b>	580000
<b>Transaction Type</b>	ACQUISITION
<b>Purchase Sale Price</b>	\$800,000.00
<b>Relation with Authority Ind</b>	No
<b>City Seller</b>	CANAJOHARIE
<b>Postal code seller</b>	13317
<b>Country Seller</b>	USA

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**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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**Property Documents**

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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#### IDA Projects

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	27021701A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	DG Distribution Northeast LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$450,172.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$650,631.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$91,200,000.00	Total Exemptions		\$1,100,803.00	
Benefited Project Amount	\$91,200,000.00	Total Exemptions Net of RPTL Section 485-b		\$660,482.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$110,513.69	\$110,513.69
Not For Profit	No	Local PILOT		\$11,051.37	\$11,051.37
Date Project approved	10/4/2016	School District PILOT		\$154,719.17	\$154,719.17
Did IDA took Title to Property	Yes	Total PILOT		\$276,284.23	\$276,284.23
Date IDA Took Title to Property	1/20/2017	Net Exemptions		\$824,518.77	
Year Financial Assistance is Planned to End	2033	Project Employment Information			
Notes	Distribution Center located on 5S in the Town of Florida				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	2106 Highway Route 5S	Original Estimate of Jobs to be Created	430.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	AMSTERDAM	Annualized Salary Range of Jobs to be Created	30,000.00	To: 65,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12010	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	530.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	530.00		
Applicant Name	DG DistributionNortheast LLC				
Address Line1	100 Mission Ridge	Project Status			
Address Line2					
City	GOODLETTSVILLE	Current Year Is Last Year for Reporting			
State	TN	There is no Debt Outstanding for this Project			
Zip - Plus4	37072	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	27022301A			
Project Type	Lease	State Sales Tax Exemption	\$3,720.00	
Project Name	Golf Course Apartments	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$4,474.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,750,000.00	Total Exemptions	\$8,194.00	
Benefited Project Amount	\$3,750,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit		Local PILOT	\$0.00	\$0.00
Date Project approved	9/21/2023	School District PILOT	\$2,237.11	\$2,237.11
Did IDA took Title to Property	No	Total PILOT	\$2,237.11	\$2,237.11
Date IDA Took Title to Property		Net Exemptions	\$5,956.89	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	383 Golf Course Road	Original Estimate of Jobs to be Created	2.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	AMSTERDAM	Annualized Salary Range of Jobs to be Created	45,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12010	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	5.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	24.00	
Applicant Information		Net Employment Change	5.00	
Applicant Name	GOLF COURSE APARTMENTS, LLC			
Address Line1	207 Wallins Corners Road	Project Status		
Address Line2				
City	AMSTERDAM	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12010	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	27021901A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Microtel Hotel	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$38,867.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$42,203.00	
Original Project Code		School Property Tax Exemption		\$61,021.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$7,000,000.00	Total Exemptions		\$142,091.00	
Benefited Project Amount	\$7,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$99,464.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$9,690.17	\$9,690.17
Not For Profit			Local PILOT	\$8,924.10	\$8,924.10
Date Project approved	3/14/2019		School District PILOT	\$14,101.73	\$14,101.73
Did IDA took Title to Property	Yes		Total PILOT	\$32,716.00	\$32,716.00
Date IDA Took Title to Property	3/1/2019		Net Exemptions	\$109,375.00	
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes	City of Amsterdam hotel				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	1393 NYS Hwy Rt 5S	Original Estimate of Jobs to be Created	14.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	AMSTERDAM	Annualized Salary Range of Jobs to be Created	30,000.00	To: 50,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12010	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	27.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	27.00		
Applicant Name	Valley View Land Development				
Address Line1	1393 NYS Hwy Rt 5S	Project Status			
Address Line2					
City	AMSTERDAM	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12010	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	27021902A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Mohawk Solar	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$135,000,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$135,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$9,572,707.00	\$95,727.07
Not For Profit	No	Local PILOT		\$0.00	\$0.00
Date Project approved	12/20/2018	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$9,572,707.00	\$95,727.07
Date IDA Took Title to Property	12/1/2019	Net Exemptions		-\$9,572,707.00	
Year Financial Assistance is Planned to End	2037	Project Employment Information			
Notes	Solar panel's town of canjo and town of minden				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	Marshville Rd	Original Estimate of Jobs to be Created	5.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00		
City	CANAJOHARIE	Annualized Salary Range of Jobs to be Created	35,000.00	To: 90,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13317	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Mohaw Solar, LLC				
Address Line1	Marshville Road	Project Status			
Address Line2					
City	CANAJOHARIE	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13317	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Counrv	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	27022201A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Peters Properties Holdings, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$20,219.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$24,094.00	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,420,000.00	Total Exemptions	\$44,313.00	
Benefited Project Amount	\$3,420,000.00	Total Exemptions Net of RPTL Section 485-b	\$12,131.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$4,204.05	\$4,204.05
Not For Profit	No	Local PILOT	\$850.79	\$850.79
Date Project approved	3/10/2022	School District PILOT	\$6,023.63	\$6,023.63
Did IDA took Title to Property	Yes	Total PILOT	\$11,078.47	\$11,078.47
Date IDA Took Title to Property	3/10/2022	Net Exemptions	\$33,234.53	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	10.00	
Address Line1	128 Park Drive	Original Estimate of Jobs to be Created	15.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,000.00	
City	FULTONVILLE	Annualized Salary Range of Jobs to be Created	45,000.00	To: 90,000.00
State	NY	Original Estimate of Jobs to be Retained	10.00	
Zip - Plus4	12072	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	70,000.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Peters Properties Holdings, LLC			
Address Line1	128 Park Drive	Project Status		
Address Line2				
City	FULTONVILLE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12072	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	27021601A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	RAMA Real Properties	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$13,904.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,479.00	
Original Project Code		School Property Tax Exemption	\$28,368.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$694,800.00	Total Exemptions	\$44,751.00	
Benefited Project Amount	\$694,800.00	Total Exemptions Net of RPTL Section 485-b	\$5,160.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$10,333.62	\$10,333.62
Not For Profit	No	Local PILOT	\$1,876.37	\$1,876.37
Date Project approved	6/1/2016	School District PILOT	\$14,799.69	\$14,799.69
Did IDA took Title to Property	No	Total PILOT	\$27,009.68	\$27,009.68
Date IDA Took Title to Property		Net Exemptions	\$17,741.32	
Year Financial Assistance is Planned to End	2032	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	76.00	
Address Line1	58 Pawling Street	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	HAGAMAN	Annualized Salary Range of Jobs to be Created	30,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	76.00	
Zip - Plus4	12086	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	130.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	54.00	
Applicant Name	RAMA Real Properties			
Address Line1	58 Pawling Street	Project Status		
Address Line2				
City	HAGAMAN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12086	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	27022001A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Vida Blend Building	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$6,302.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$9,710.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,463,000.00	Total Exemptions	\$16,012.00	
Benefited Project Amount	\$1,288,000.00	Total Exemptions Net of RPTL Section 485-b	\$11,208.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit		Local PILOT	\$1,575.60	\$1,575.60
Date Project approved	3/14/2019	School District PILOT	\$2,427.55	\$2,427.55
Did IDA took Title to Property	Yes	Total PILOT	\$4,003.15	\$4,003.15
Date IDA Took Title to Property	3/1/2020	Net Exemptions	\$12,008.85	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	11.00	
Address Line1	Florida Business Park Ext	Original Estimate of Jobs to be Created	18.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	26,077.00	
City	AMSTERDAM	Annualized Salary Range of Jobs to be Created	25,000.00	To: 30,000.00
State	NY	Original Estimate of Jobs to be Retained	11.00	
Zip - Plus4	12010	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	27,000.00	
Province/Region		Current # of FTEs	19.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	8.00	
Applicant Name	Edward Piglavento Jr and Michael Pigliavento Rental Partnership			
Address Line1	State Highway Route 5S	Project Status		
Address Line2				
City	AMSTERDAM	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12010	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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**IDA Projects Summary Information:**

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
7	\$1,356,164.00	\$9,926,035.64	(\$8,569,871.64)	624

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**Additional Comments**



Certified Financial Audit for Montgomery County Industrial Development Agency

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Status: UNSUBMITTED

Certified Date : N/A

**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

**Additional Comments**

Investment Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date : 03/10/2025  
Status: UNSUBMITTED  
Certified Date: N/A

**Investment Information**

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

**Additional Comments**

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/10/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	<a href="https://montgomerycountyworks.com/">https://montgomerycountyworks.com/</a>
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8.	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/10/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

<b>1. Vendor Name</b>	Camoin Associates	<b>Address Line1</b>	PO Box 3547
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	SARATOGA SPRINGS
<b>Award Date</b>	6/8/2021	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12866
<b>Fair Market Value</b>	\$118,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$118,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$12,100.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Marketing Strategic plan

<b>2. Vendor Name</b>	Conti Appraisal	<b>Address Line1</b>	614 Route 9W
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	GLENMONT
<b>Award Date</b>	5/9/2019	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12077
<b>Fair Market Value</b>	\$10,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$10,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$5,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Various Appraisals on vacant land

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/10/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>3. Vendor Name</b>	Hodgson Russ	<b>Address Line1</b>	677 Broadway
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	1/1/2024	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12207
<b>Fair Market Value</b>	\$68,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$68,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$0.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Attorney/Legal Fees for MC3

<b>4. Vendor Name</b>	Hodgson Russ	<b>Address Line1</b>	677 Broadway
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ALBANY
<b>Award Date</b>	1/1/2024	<b>State</b>	NY
<b>End Date</b>	12/31/2025	<b>Postal Code</b>	12207
<b>Fair Market Value</b>	\$0.00	<b>Plus 4</b>	
<b>Amount</b>	\$0.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$0.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Attorney/Legal Fees

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/10/2025  
Status: UNSUBMITTED  
Certified Date : N/A

<b>5. Vendor Name</b>	John McDonald Engineering	<b>Address Line1</b>	7 South Church Street
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	SCHENECTADY
<b>Award Date</b>	2/14/2008	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12305
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$167,643.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$22,242.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Amended Contract Environmental II Glen Park originally dated 2006 - Amended 2021

<b>6. Vendor Name</b>	John McDonald Engineering/AE Prime Group	<b>Address Line1</b>	7 South Church Street
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	SCHENECTADY
<b>Award Date</b>	10/25/2017	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12305
<b>Fair Market Value</b>	\$150,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$150,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$12,268.27	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Florida Business Park Ext - North 50000.00 - 2015 50000.00-2020 50000.00-2021

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/10/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>7. Vendor Name</b>	John McDonald Engineering/Prime AE Group	<b>Address Line1</b>	7 South Church Street
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	SCHENECTADY
<b>Award Date</b>	10/18/2007	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12305
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$825,245.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$0.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Amended Florida Park Ext Amended 2016 Amended 2018 Amended 2019

<b>8. Vendor Name</b>	Montgomery County	<b>Address Line1</b>	20 Park Street
<b>Type of Procurement</b>	Staffing Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	FONDA
<b>Award Date</b>	1/1/2024	<b>State</b>	NY
<b>End Date</b>	12/31/2024	<b>Postal Code</b>	12068
<b>Fair Market Value</b>	\$17,500.00	<b>Plus 4</b>	
<b>Amount</b>	\$17,500.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$17,500.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Admin Contract

Procurement Report for Montgomery County Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/10/2025  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>9. Vendor Name</b>	West & Company	<b>Address Line1</b>	97 W Main Street
<b>Type of Procurement</b>	Financial Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	GLOVERSVILLE
<b>Award Date</b>	1/1/2024	<b>State</b>	NY
<b>End Date</b>	12/31/2024	<b>Postal Code</b>	12078
<b>Fair Market Value</b>	\$10,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$10,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$10,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	External Auditors

Additional Comments



## **RESOLUTION ADOPTING 2025 MISSION STATEMENT AND MEASUREMENT REPORT**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on March 13, 2025, at 3:30 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chair and, upon roll being called, the following members of the Agency were:

### **PRESENT:**

Matthew Beck	Chair
Mark Kowalczyk	Vice-Chair
Cheryl Reese	Treasurer
Brent Phetteplace	Secretary
Jessica Cyr	Member
Daniel Roth	Member
Edward Watt	Member

### **ABSENT:**

### **THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Dev. Specialist
Andrew Santillo	Staff Assistant
A. Joseph Scott, Esq.	Agency Counsel
Christopher Canada	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 25-09

## **RESOLUTION ADOPTING 2025 MISSION STATEMENT AND MEASUREMENT REPORT**

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and

the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the 2009 Public Authorities Reform Act added a new Section 2824-a in the Public Authorities Law requiring state and local public authorities to develop and adopt a mission statement and establish performance measures and review those annually,

RESOLVED, that the Montgomery County Industrial Development Agency's Board of Directors hereby adopts the Performance Measures and Measurement Report for 2025 attached hereto as Attachment A, and

FURTHER RESOLVED, The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided to carry out the terms of this Resolution, and to execute and deliver any additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolutions, and

FURTHER RESOLVED, This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING
Mark Kowalczyk	VOTING
Cheryl Reese	VOTING
Brent Phetteplace	VOTING
Jessica Cyr	VOTING
Daniel Roth	VOTING
Edward Watt	VOTING

The foregoing Resolution No. 25-09 was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on March 13, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
(Assistant) Secretary

(S E A L)

## **Attachment A**

## **New York State Local Public Authority Mission Statement and Measurement Report**

**Local Public Authority Name:** Montgomery County Industrial Development Agency

**Fiscal Year:** January 2025– December 31, 2025

**Enabling Legislation:** Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality (“Benefited Municipality”).

**Mission Statement:** *The Montgomery County Industrial Development Agency was created in 1970 as a public benefit corporation of the State of New York. The MCIDA's mission is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County. This mission is accomplished by providing access to real estate solutions through the development of “shovel ready industrial parks”, offering financial assistance and incentives along with business development and technical assistance to businesses looking to expand or locate in Montgomery County.*

**Date Adopted:** March 13, 2025

### **2024 Measurements and 2025 Report On Those Measurements:**

**A. Assist at least five existing firms with some combination of funding, technical assistance, and problem solving.**

The Agency assisted numerous firms and not-for-profit employers in the reporting period with technical assistance, grant applications and procurement, financial assistance, and outreach campaigns. The Agency initiated periodic informational campaigns targeted to over 100 area businesses and not-for-profit employers detailing services and programs available through State, Federal and Local Agencies.

The Agency in conjunction with Montgomery County continued the Small Business of the Month Award highlighting area businesses that are making a difference in their community.

**B. Through some combination of funding, technical assistance, and problem solving secure new Job Creation and Capital Investment Commitments.**

Golf Course Apartments, LLC- Construction was on-going throughout 2024 and the first units were rented. Previously, the Agency received and approved an application from Golf Course Apartments, LLC for a \$3.7 million 40-unit senior apartment complex exclusively available to those 55 and older and offering independent living options. The project is located in the Town of Amsterdam.

DG Northeast, LLC- The Agency finalized processing an amended application from DG Distribution Northeast, LLC (Dollar General) for the possible construction of an approximately 167,500 sq. ft. perishable goods distribution center. The applicant submitted an amended application to reflect an increase in project costs to approximately \$70.42 Million. The Agency held a public hearing on the project and approved the amended project for a lease/leaseback with the Agency. The company anticipates that the project will create up to 150 jobs. The company received final local Site Plan approval in 2023 and is currently waiting on final permits from State and Federal Agencies. It is anticipated that ground will be broken in 2026.

Log City One, LLC- The Agency received an application from Log City One, LLC. for the development of a project called EcoFlats at Log City in the Town of Amsterdam. The project is an approximately \$35.6 Million, 168 unit market rate, eco-friendly multifamily development. The EcoFlats project is a Round II winner of the NYSERDA Buildings of Excellence Competition. EcoFlats at Log City is slated to be the largest Phius ZERO multifamily development in the U.S. The Agency processed the application and approved the project for a PILOT, Sales and mortgage recording tax exemptions. The project to commence construction in the spring of 2025.

Conte AG Properties and Building Blocks Childcare and Learning Center- The Agency administers a Revolving Loan Fund Program on behalf of Montgomery County and received an application from Conte AG Properties and Building Blocks Childcare and Learning Center for the acquisition of a building in the Village of Hagaman to expand their Childcare Center. The agency recommended approval of a loan for an amount not to exceed \$525,000 to the business. As part of the loan approval the Company agreed to retain 16 full time employees and create an additional 9 full time employees in three years.

Winn Construction, Inc. and Land Remediation, Inc.- The Agency received and entered into a Letter of Interest from Winn Construction, Inc. and Land Remediation Inc. to purchase approximately 12.4 acres of property located in the Florida Business Park Extension. The buyer is exploring the possibility of constructing a 5,000 sq. foot office building and a 10,000 sq. foot warehouse fabrication shop for their businesses.

County Micro Grant – The County received a New York State Office of Homes & Community Renewal's Community Development Block Grant award in 2023 in the amount of \$300,000 for a microenterprise grant program. This program targets start-up and expanding businesses throughout the boundaries of Montgomery County. The program provides much needed working capital and financing, in order to get these businesses off the ground or allowing them to get to the next level of economic prosperity. Staff accepted applications in early 2024 and 14 small businesses throughout the County were awarded grants.

**C. Work cooperatively with local governments and school districts to further economic**

### **development progress.**

In 2024, the Agency worked with various municipalities on a variety of strategic initiatives and projects. Projects ranged from community development projects to private sector initiatives which and some are highlighted here.

National Grid Grant – The Agency, on behalf of the City of Amsterdam, continued to administer a grant awarded through National Grid’s Strategic Economic Development Outreach Program for marketing funds being used by the City of Amsterdam. This \$135,000 grant award is being matched for a marketing initiative to properly position the County and the City for future economic and job development initiatives. This is to help amplify the work being done surrounding the successful Downtown Revitalization Initiative (DRI) award that Amsterdam received in 2018.

Staff met with various municipalities to provide technical and grant writing assistance for their Consolidated Funding applications in 2024.

- D. Continue to focus on Exit 29 Redevelopment Project by applying for additional grant opportunities as well as implement the work plans associated with the grants received to date on the project.**

In 2024, Demolition and abatement work was completed on the remaining structures on the western side of the Exit 29 Redevelopment site. In late 2024 the Agency, Montgomery County and E29 Labs came to an agreement for the Agency to take over the Purchase and Sale Agreement that E29 Labs had with the County for the 19 acres on the Eastern side of the site. The Agency is gearing up to actively market the remaining 19 acres in early 2025.

- E. Continue Implementing the Marketing Program on behalf of the County to further the Agency’s Mission**

The Montgomery County Blueprint Plan has successfully reached completion, with the focus now shifting to an intensive marketing phase. This strategic initiative, recognized with an award from the Consolidated Funding Application in 2019, encountered several delays due to the pandemic but is now in the final stages of awaiting financial drawdowns from the state. The project received crucial funding from a National Grid grant, which has been fully reimbursed. Key developments include contracting Engines of Creation to enhance the Agency’s website and Camoin Associates to formulate the Montgomery County Business Attraction Blueprint. This blueprint, the result of thorough research and consultations, has generated several important deliverables, including a final marketing report and industry-specific spec sheets aimed at drawing business to the region. These efforts are part of a broader campaign to boost economic vitality in Montgomery County, with ongoing marketing activities designed to promote sustained regional growth. This plan has not only provided an economic assessment of the county and the surrounding regions, is also helping produce some tangible results for Montgomery County.

**2025 Measurements:**

- A. Through some combination of funding, technical assistance, and problem solving secure new Job Creation and Capital Investment Commitments from existing or new businesses.
- B. Work cooperatively with local governments and school districts to further economic development progress.
- C. Continue to focus on the Exit 29 Redevelopment Project by implementing the work plans associated with the grants received to date on the project.
- D. Continue Implementing Marketing on behalf of the County to further the Agency's mission.

**Authority Stakeholder(s):** Authority Stakeholders include the following: (A) The Montgomery County Legislature (B) The residents of Montgomery County, (C) The businesses located or intending to locate in the County, (D) School districts located within the County, (E) the State of New York, and (F) local workforce.

**Authority Beneficiaries:** The residents, businesses and taxing jurisdictions of Montgomery County

**Authority Customers:** The Business and Not-for-Profit establishments of Montgomery County

**Authority self-evaluation of prior year performance** (based upon established measurements): To Be provided by March 31, 2026 related to 2025 performance.

**Governance Certification:**

1. Have the Board Members acknowledged that they have read and understood the mission of the public authority?

Yes

2. Who has the power to appoint management of the public authority?

The Board Members

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Yes

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The role of the Board regarding the implementation of the public authority's mission is to provide strategic input, guidance, oversight, mission authorization, policy setting and validation of the authority's mission, measurements and results. The role of management is to collaborate with the board in strategy development / strategy authorization and to implement established



programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Yes

DRAFT

# MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## 2024 ASSESSMENT OF INTERNAL CONTROLS

The Montgomery County Industrial Development Agency (MCIDA) is a public benefit corporation authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration.

The mission of the agency is to assist in creating and maintaining jobs, thereby strengthening the economic base of the community as well as improving the quality of life of the residents of Montgomery County. This mission is accomplished by providing access to real estate solutions through the development of "shovel ready industrial parks", offering financial assistance and incentives along with business development and technical assistance to businesses looking to expand or locate in Montgomery County.

The MCIDA has a seven-member board of directors appointed by the Montgomery County Legislature. It is supported financially by Montgomery County, its own project administration generated fees, and administration fees from the County Revolving Loan Fund. Operating staff consists of: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Economic Development Specialist and Director of Program Development.

The MCIDA administers two revolving loan funds that are currently available to manufacturing and small businesses in Montgomery County. In addition, the MCIDA is authorized to offer certain incentives to qualifying businesses when they make investments in Montgomery County that will lead to the creation or retention of jobs. These incentives may include:

- ***Tax-Exempt and Taxable Bonds***

Fund most or all project costs with this incentive. The MCIDA makes low-interest industrial revenue bonds (IRBs) available to qualifying manufacturers. These bonds encourage lenders to provide project financing at interest rates below market and apply to the cost of land, buildings and equipment.



- ***Real Property Tax Abatement***  
MCIDA negotiates payments in lieu of taxes (PILOTs) on real property.
- ***Sales and Use Tax Exemption***  
Benefit from tax exemptions of up to 8 percent on non-production equipment and construction materials.
- ***Mortgage Recording Exemption***  
Finance a mortgage with a tax exemption of 3 to 4 percent on the amount financed.

Part of the administration of the revolving loan funds and the PILOT program requires billing and receiving payments on all open loans and PILOT's. Payments are received in this office as accounts become due. Cash payments are discouraged. In addition, the MCIDA processes accounts payable regularly and is responsible for a portion of the payroll functions. The Agency utilizes ADP for payroll processing.

The receipt and recording of the mail is performed by the CFO and reviewed by the CEO, thus adequately addressing the need for the segregation of duties. The receipt and recording of payments are processed in the company records, recorded in QuickBooks; and deposited in the applicable bank. The following is a review of the Internal Control System currently in place:

- All checks require two signatures
- All paid bills are audited by an appointed member of the board monthly at minimum
- All bank accounts are recorded through QuickBooks (accounting program) which allows for simple and clear tracking and reporting of all transactions
- Amortization Statements are prepared at the loan closing and payments are sent to the Montgomery County Treasurer for processing.
- The CFO calculates and prepares all PILOT bills
- As payments come in the Program Assistant opens, makes copies and turns them over to the CFO to be reviewed and distributed to the applicable taxing jurisdiction
- A tracking sheet is prepared regularly by the CFO that includes all revolving loan, a copy is provided to the Executive Director
- A tracking sheet is prepared regularly by the CFO in regards to all PILOT billing and payment activity, a copy is provided to the Executive Director and Board routinely
- The RLF tracking sheet is emailed to the full Board of Directors for review prior to each board meeting and a paper copy is also provided to everyone at the meeting. The PILOT tracking is emailed as necessary as well
- The CFO reconciles all bank statements monthly and reports any discrepancies to the Board Treasurer
- The CFO prepares a monthly operating financial report using QuickBooks that is provided each month to the board for review, inquiries and approval
- A print out of the monthly check register transactions is provided each month to the board for review, inquiries and approval
- A full audit is conducted by an independent auditor annually to review the finances, operations, and the internal control programs and procedures of the MCIDA. This

report is provided to the Board of Directors, the NYS Authorities Budget Office, State Comptroller, Montgomery County Executive and is made available on the MCIDA web site at [www.montgomerycountyworks.com](http://www.montgomerycountyworks.com)

The Chief Executive Officer and the Board of Directors is responsible to provide oversight of all of operations of the MCIDA.

This statement certifies that management, and the board of directors have documented and assessed the internal control structure and procedures of the Montgomery County Industrial Development Agency for the year ending December 31, 2024. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

No deficiencies were identified; therefore, no Management Letter was issued.

Completed: January 28, 2024

  
Kenneth Rose, CEO

  
Sheila Snell, CFO

**Montgomery County Industrial Development Agency  
Real Property Transaction Summary  
Year Ending 12/31/2024**

Property Description	Transaction Type	Purchaser/ Seller	Est. Fair Market Value	Fair Market Description	Purchase/ Sale Price
Exit 29 Redevelopment Site SBL #63.14-1-9.13) (19 Acres)	Purchase Sale Agreement Entered	MCIDA/Montgomery County	\$580,000	Appraisal	\$550,000
Exit 29 Redevelopment Site SBL #63.14-1-9.13(19 Acres)	Assignment	MCIDA/102 Church Street, LLC			\$350,000
Glen Canal View Business Park SBL #52-4-03.3 (14 Acres)	Conveyance	Peters Properties Holdings, LLC./MCIDA	\$70,000	Appraisal	\$70,000

**Montgomery County Industrial Development Agency  
Personal Property Transaction Summary  
Year Ending 12/31/2024**

Property Description	Transaction Type	Purchaser/ Seller	Est. Fair Market Value	Fair Market Description	Purchase/ Sale Price
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NONE

**Montgomery County Industrial Development Agency  
Real Property Inventory  
Year Ending 12/31/2024**

Property Description	SBL#	Property Size	Property Address
Florida Business Park	38.-1-13.2	7.4 acres	Route 5S, Florida
Florida Business Park	54-1-21.2	120 acres	Route 5S, Florida
Florida Business Park	54-1-32.2	2 acres	Route 5S, Florida
Florida Business Park	54-1-34.12	20.9 acres	Route 5S, Florida
Florida Business Park	54-1-34.13	19.9 acres	Route 5S, Florida

Florida Business Park	54-1-34.14	30 acres	Route 5S, Florida
Florida Business Park	54-1-61	1.2 acres	Route 5S, Florida
Florida Business Park Ext.	54-2-2.31	54.4 acres	Route 5S, Florida
Glen Canal View Business Park	52-4-03.112	23.4 acres	Route 5S, Glen
Glen Canal View Business Park	52-4-03.412	8.6 acres	Route 5S, Glen
Glen Canal View Business Park	52-4-03.413	3.7 acres	Route 5S, Glen
Glen Canal View Business Park	52-4-03.414	2.2 acres	Route 5S, Glen
Exit 29 Redevelopment Site	63.14-1-9.13	19 acres	Route 5s, Canajoharie

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**Montgomery County Capital Resource Corp**  
**Real Property Transaction Summary**  
**Year Ending 12/31/2024**

The CRC has no Real Property