

2024 Annual Report



MONTGOMERY
COUNTY NY
BUSINESS DEVELOPMENT CENTER



MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (MCIDA)

MISSION STATEMENT: *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.*



The Montgomery County Industrial Development Agency (MCIDA) was created in 1970, as a public benefit corporation of the State of New York. The MCIDA meets its mission 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 business looking to expand or locate in Montgomery County.

The MCIDA is comprised of a seven-member Board of Directors. The members serve at the pleasure of the County Legislature. In 2024, the MCIDA met a total of eight times.

MONTGOMERY COUNTY BUSINESS DEVELOPMENT CENTER (MCBDC)

The Montgomery County Business Development Center (MCBDC) was created and is funded by Montgomery County and the Montgomery County Industrial Development Agency (MCIDA). MCBDC acts as a comprehensive, fully integrated economic development agency and planning entity, with the mission to create and enhance economic opportunity in Montgomery County. MCBDC's team ensures a thriving job market, vibrant local economy and the highest quality of life for the people of Montgomery County.



GROW



Growth Drives Development

The Montgomery County Blueprint Plan has shifted to an intensive marketing phase. This blueprint, the result of thorough research, has generated several important deliverables aimed at drawing business to the region. These efforts are part of a broader campaign to boost economic vitality in Montgomery County. To support these initiatives is a comprehensive plan to promote the area's unique strengths, including our location, access to major highways and rail lines and our skilled workforce. This plan utilizes all of the information gathered to illustrate a variety of reasons to do business in our region, how to attract key targeted industries and why to choose Montgomery County as a great place to do business.



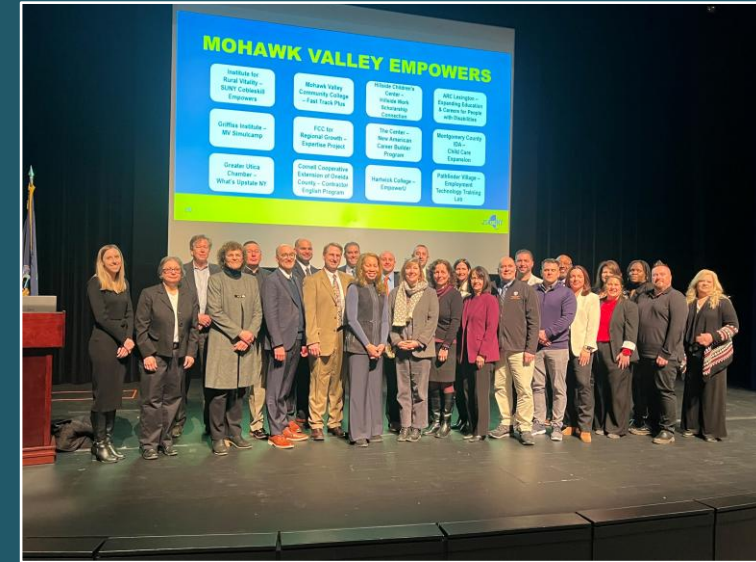
The strong support from the County Executive & County Legislature for professional economic development is key to sustaining the growing momentum throughout Montgomery County. Capital Investments equal economic growth.

Sustained Growth

Business growth means increasing profitability, company size or market share. In 2024, the MCBDC was awarded grants totaling more than \$1 million that aimed at helping small businesses grow, providing solutions for working parents, preserving our historical assets, helping preserve our quality of life and upgrading our digital infrastructure. Additionally, the MCIDA used tools like its Revolving Loan Fund (RLF) to enable small businesses to access capital for job creation and economic growth.



- NYS Snowmobile Grant for trail maintenance
- Grant to Preserve Old County Courthouse in Fonda
- Childcare Expansion Grant
- Broadband Technical Assistance Grant
- Loan to Building Blocks Childcare and Learning Center in Hagaman for Expansion



Microenterprise Grant Program – In 2024, the MCBDC worked with 14 small businesses to disperse a total of \$300,000 in grant funding from a New York State Office of Homes & Community Renewal (NYSHCR) Community Development Block Grant (CDBG) award. This program targets start-up and expanding businesses throughout Montgomery County. The program provides much needed working capital and financing to allow those businesses to get to the next level of economic prosperity. There will be another microenterprise round in 2025.

INVEST



Investing In Housing

The need for quality housing is at an all-time high statewide. Projects that increase the housing stock and answer the desire for that growing customer who wants a maintenance-free lifestyle have been clear objectives as priority projects. In concert with the Mohawk Valley Regional Economic Development Council (MVREDC), housing growth has been a priority in Montgomery County.



Dutch Hollow: A \$3.7 million project has been underway off of Golf Course Round, in the Town of Amsterdam, for a 40-unit active adult complex. These townhouses and apartments feature high-end finishes that enhance daily life and are designed to offer the perfect blend of comfort and style.



Log City One: The EcoFlats at Log City, in the Town of Amsterdam, is a \$35.6 million project that will bring 168 market-rate, eco-friendly multifamily development, which is a major capital investment. The EcoFlats project was 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.

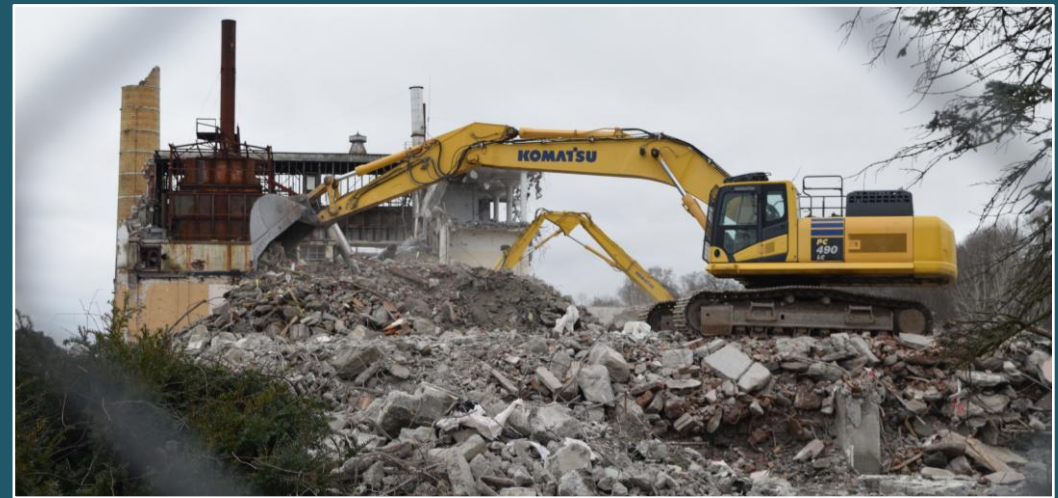


Exit 29 Redevelopment

A multimillion-dollar demolition and remediation project was completed on the remaining structures on the western side of the Exit 29 Redevelopment site (right, top) in Canajoharie.

In January, Pennrose Properties, LLC, purchased the western side of the site for \$450,000, with the goal of redeveloping it into a mix of housing and commercial space.

Late in the year, an agreement was made whereas the Industrial Development Agency (IDA) would take over the 19 acres on the eastern side of the site (below), which is currently being marketed for redevelopment.



Florida Business Park

The Florida Business Park continues to be a major county asset for development. Located on Route 5S, the Florida Business Park and Florida Business Park Extension have brought in significant investment to the county. Through hard work and commitment to a business-friendly environment, Montgomery County has turned the Florida Business Park into a major economic driver. New York State Department of Transportation (NYSDOT) recently completed a multimillion-dollar improvement project to support the tremendous growth and further development along the Route 5S corridor.

Winn Construction:

Winn Construction, Inc. and Land Remediation Inc., purchased approximately 12.4 acres of property in the Florida Business Park Extension. Winn Construction is exploring the possibility of constructing a 5,000-square-foot office building and a 10,000-square-foot warehouse fabrication shop for their businesses.



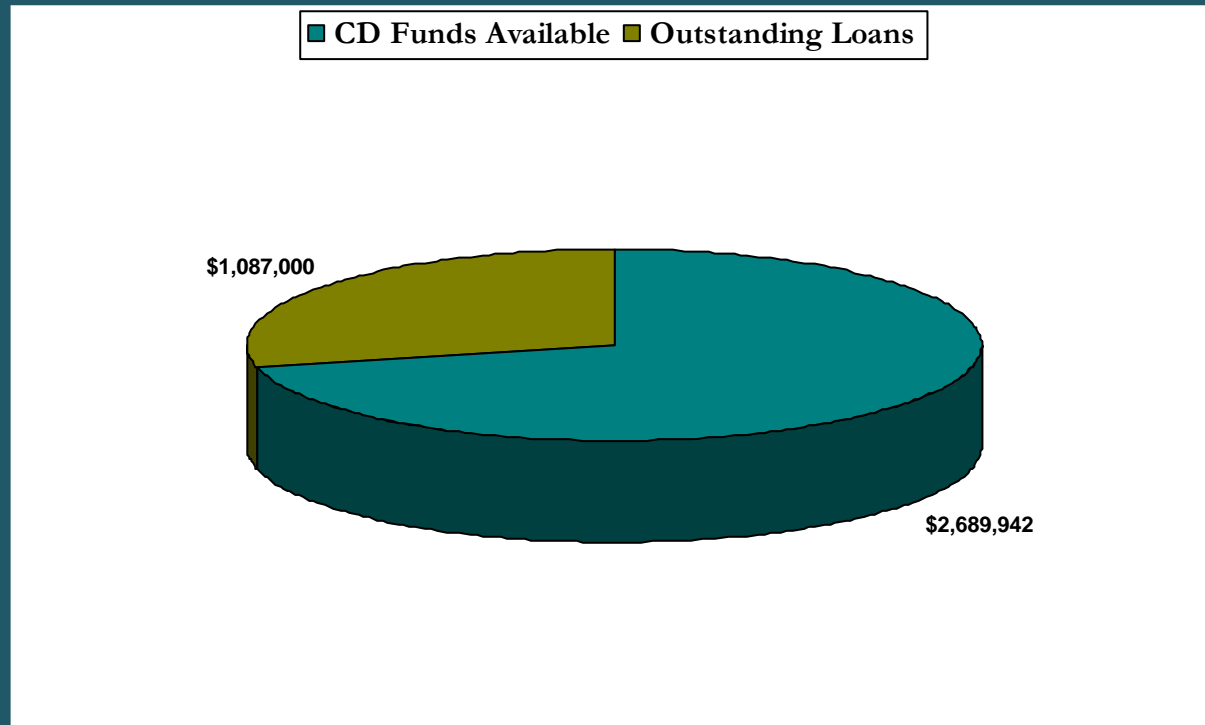
DG Distribution Northeast, LLC:

Dollar General plans to invest \$70 million for the construction of an approximately 167,500-square-foot perishable goods distribution center. This facility is adjacent to their larger distribution center that employs 500+ individuals and was built in 2019. Dollar General anticipates that the project will create up to 150 jobs. Final site approval has been received and permitting from state and federal agencies is ongoing.



Community Development Fund

The Montgomery County Community Development Fund was started, in 1989, to provide funding to qualified economic development projects. The main function of the Fund is to provide low interest loans to businesses located in or relocating to Montgomery County. These loans provide the businesses with the capital necessary to create and retain jobs, purchase new equipment to meet the changing needs of their businesses and to provide working capital.



As of December 31, 2024, the Fund had approximately \$2.6M available to local businesses. No new loans were processed this year. The fund has over \$1M in outstanding loans to 6 county businesses. The IDA and MCBDC continue to work with new and existing businesses, making these companies aware of the programs offered through the Community Development Fund.

IDA/CRC Projects

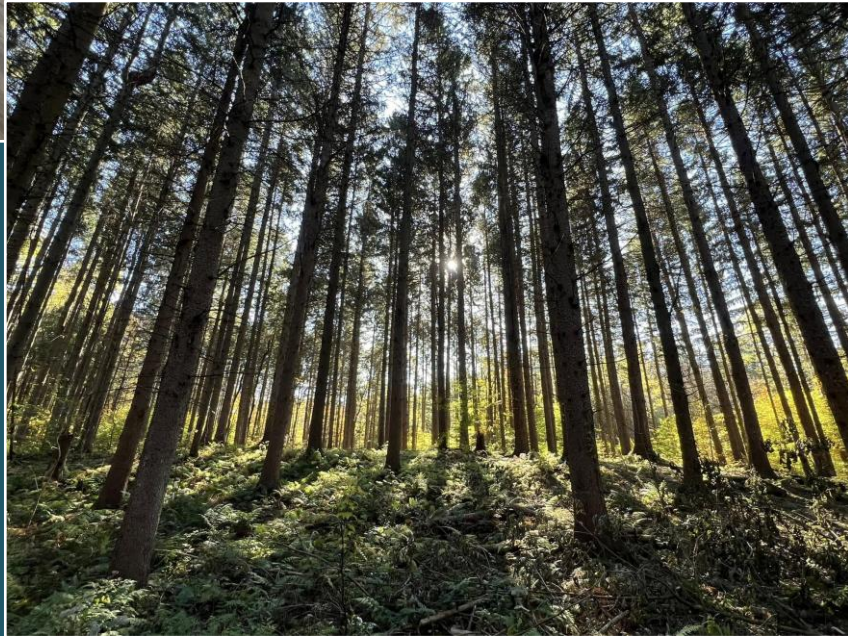
The Montgomery County Business Development Center has assisted companies with expansion and retention projects as well as attracted new companies to Montgomery County. This assistance has been in the form of loans and various grants along with financial assistance through the Montgomery County Industrial Development Agency. The figures indicated below are rounded to the nearest whole dollar therefore totals may vary slightly.



In 2024, the IDA assisted 11 companies who employed over 3,400 individuals with a combined annual payroll in excess of \$100 million and generated over \$3.66 million in property taxes and PILOT payments. Additionally, these projects accounted for over \$640 million in capital investment.



LIVE



Tourism

2024 was a transformative year for tourism in Montgomery County. The mission remains to promote the county as a destination by leveraging historical, agricultural and recreational assets.

Since the county began managing the tourism program, there has been a significant increase in spending on lodging and recreation, which has significantly boosted local tax revenue. The latest data from Tourism Economics, published in Aug. 2024, states that local tax revenue is up 19 percent since 2022 and has grown 50 percent from pre-pandemic levels.



Marketing

The Montgomery County Business Development Center continues to utilize a strategic approach to marketing. An array of tools help accomplish the stated goals of attracting new businesses and people to the county, while also promoting and assisting our existing employers.

MCBDC remains committed to building and crafting long-term partnerships with the local business community and with our local government to ensure a business-friendly climate where industries can thrive, and career opportunities exist for our residents. These efforts are part of a broader campaign to boost economic vitality in the county and designed to promote sustained regional growth.

These goals will be achieved by the continued utilization of this marketing plan to build on the county's brand and showcase the economic opportunities available.

**SUCCESSFUL ADVANCED
MANUFACTURING COMPANIES
CHOOSE MONTGOMERY COUNTY**

 Skilled and highly competitive manufacturing workforce

 Immediate access to transportation corridors

 Proximity to markets

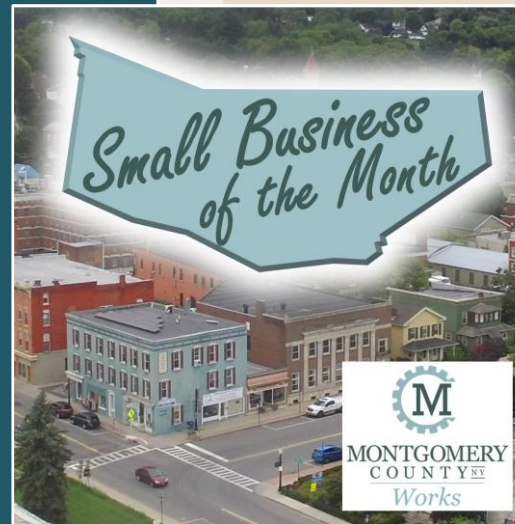


518.853.8334
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**MONTGOMERY
COUNTY**
BUSINESS DEVELOPMENT CENTER



Who's ready for
**SMALL
BUSINESS
SATURDAY**



**7 FUN FALL ACTIVITIES
TO ENJOY IN**
Montgomery County

-  Pick the Perfect Apple at Bellinger's Orchard
-  Find the Best Pumpkin at Starlight Acres
-  Cheer on Your Favorite High School Football Team
-  Take a Scenic Drive Through Montgomery County's Countryside
-  Sip a Pint at Schwalbacher Brewing
-  Get Lost in the Corn Maze at Sand Flats Orchard
-  Visit the Haunted History Trail



ABOUT US

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Industrial Development Agency Board Of Directors

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Member
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Betty Sanders
Wayne DeMaille

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District #3
District #4
District #5
District #6
District #7
District #8
District #9
Alternate
Alternate

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Christine DePasquale
Russ Kelly

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Active Farmer
Active Farmer
Agribusiness
County Legislator
Eco. Dev. Director
Farm Bureau
County Soil & Water
Real Property Dir.
Cornell Cooperative



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