



MONTGOMERY
COUNTY NY

BUSINESS DEVELOPMENT CENTER

Made of Something Stronger



2024 Annual Project Assessment Review Report



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

Project type: PILOT

Exemptions (N/A)

	<u>State</u>		<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property				450,172	650,631	1,100,803
Sales Tax						
Mortg Recording						

Payment in Lieu of Taxes Received

	<u>Town</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024	11,051		110,513	154,717	276,281
2023	11816		118,162	165,427	295,405
2022	12593		125,932	176,306	314,831

Taxes Paid - N/A

School	
Town/County	
City	\$ -
	\$ -

Employment

<u>FTE Employees Prior to IDA Involvement</u>		<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
0		430	430	530

** Current FTE represents 2023 total
Has not reported for 2024 as of the completion of this report

Grant (N/A)

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

Project Description: The project consists of constructing a 750,000 sq. ft. building in the Florida Business Park Extension to service the northeast regional stores. The project will result in a capital investment estimated at \$85 million with 430 full time jobs. The project is in it's ninth year and the project expires in 2033.

Project name: Family Counseling Center Of Fulton County, Inc.
11-21 Broadway
Gloversville NY 12078

Project type: BOND

Exemptions (N/A)

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

Payment in Lieu of Taxes Received (N/A)

2024 2023 2022	Town		County	School	Total
					-

Taxes Paid

Exempt from Real Property Taxes

Employment

FTE Employees Prior to IDA Involvement		Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees
94		10	94	92

Debt

Type of Debt:	Bond Agreement	Bond Agreement	Bond Agreement	
Date of issue:	03/18/20	03/18/20	03/18/20	
Interest rate:	4.95%	5.40%	5.3750%	
Original Amount:	1,080,000	6,865,000	385,000	
Outstanding:				
Beginning of year:	750,000	5,625,000	180,000	
Issued during year:	-	-	-	
Prin.Pd during year:	25,000	-	90,000	
Principal Balance:	725,000	5,625,000	90,000	
Final maturity date:	7/1/2030	7/1/2050	7/1/2025	

BOND through the CRC in March 2020

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: The construction and acquisition of an addition to contain approximately 18,578 square feet of space to the existing facility containing approximately 9,000 square feet of space located at 11-21 Broadway in the City of Gloversville, Fulton County. The project is in it's fifth year and the project expires in 2050.

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

Project type: BOND

Exemptions (N/A)

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

Payment in Lieu of Taxes Received (N/A)

	Town		County	School	Total
2024					
2023					-
2022					

Taxes Paid

Exempt from Real Property Taxes

Employment

FTE Employees Prior to IDA Involvement		Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees
0		0	0	315 FT / 22 PT

*Excludes pt, substitutes and grant related employees.

Debt

Type of Debt:		Bond Agreement	Type of Debt:	Bond Agreement
Date of issue:		01/12/05	Date of issue:	09/01/14
Interest rate:		2.81%	Interest rate:	2.00%
Original Amount:		29,500,000	Original Amount:	22,975,000
Outstanding:			Outstanding:	
Beginning of year:		26,230,000	Beginning of year:	15,055,000
Issued during year:		-	Issued during year:	
Prin.Pd during year:		26,230,000	Prin.Pd during year:	1,040,000
Principal Balance:		-	Principal Balance:	13,960,000
Final maturity date:		7/1/2034	Final maturity date:	7/1/2034

Renewed BOND through the CRC in September 2014

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:
Project Description: This project consists of the acquisition of property located at 2755 State Highway 67, Johnstown and the construction of an approximately 150,000 facility as well as the purchase of machinery and equipment.
The project is in it's eleventh year and the project expires in 2030.

Project name: Golf Course Apartments
383 Golf Course Rd
Amsterdam, NY 12010

Project type: Lease/Leaseback

Exemptions

	<u>State</u>		<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property			N/A	N/A	4,474	4,474
Sales Tax	67,709					
Mortg Recording						

Payment in Lieu of Taxes Received

	<u>Town</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024			N/A for 2024	2,238	2,238
2023			N/A for 2023		
2022					

Taxes Paid - N/A

School
<u>Town/County</u>
Total
\$ -

Employment

<u>FTE Employees Prior to IDA Involvement</u>		<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
0		2		5 FT/24 Construct

Debt (N/A)

Type of Debt:			Outstanding:	
Date of issue:			Beginning of year:	
Interest rate:			Issd during year:	
			Prin.Pd dur year:	
Original Amount:			Principal Balance:	
			Final Maturity	

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the construction of a 40 unit apartment complex exclusively offered to those 55 and over. The housing unit will be built on 11+ acre parcel on a private road, Gulf Course Road Town of Amsterdam. The building is expected to be completed in 2024. This project is in it's third year and is expected to expire 2034.

Project name: Log City One, LLC
Log City Road
Amsterdam, NY 12010

Project type: Lease/Leaseback

Exemptions

N/A for 2024

	<u>State</u>		<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
Real Property						
Sales Tax						
Mortg Recording						

Payment in Lieu of Taxes Received

N/A for 2024

	<u>Town</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024					
2023					
2022					

Taxes Paid - N/A				
School				
<u>Town/County</u>				
Total		\$	-	

Employment				
<u>FTE Employees</u> <u>Prior to IDA</u> <u>Involvement</u>		<u>Original Estimate</u> <u>Jobs Created</u>	<u>Original Estimate</u> <u>Jobs Retained</u>	<u>Current FTE</u> <u>Employees</u>
0		2		5 FT/24 Construct

Debt (N/A)				
Type of Debt:			Outstanding:	
Date of issue:			Beginning of year:	
Interest rate:			Issd during year:	
			Prin.Pd dur year:	
Original Amount:			Principal Balance:	
			Final Maturity	

Grant (N/A)	
Type of Grant:	
Contract Date:	
Grant Amount:	

Project Description: This Project consists of the acquisition two parcels of land containing approximately 16.5 acres located at on Log City Road in the Town of Amsterdam and to construct 14 buildings to contain approximately 168 market rate apartment flats. The project is in it's first year is expected to expire in 2038.

Project name: Peter's Properties (DAIM Logistics)
128 Park Drive
Fultonville NY 12072

Project type: PILOT

Exemptions

Real Property Sales Tax Mortg Recording	<u>State</u>		<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
				20,219	24,094	44,313

Payment in Lieu of Taxes Received

	<u>Town</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024	851		4,204	6,023	11,078
2023					
2022					

Taxes Paid (original parcel)

School	\$	9,513
Town/County	\$	7,983
Total	\$	17,496

Employment

<u>FTE Employees Prior to IDA Involvement</u>		<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
10		15	10	10

Grant (N/A)

Type of Grant:
Contract Date:
Grant Amount:

Project Description: This project consists of the purchase of 8 acres of land and the construction of a new 55,000 square foot facility in the Glen Canal View Business Park. This project will lead to the retention of 10 and the creation of 15 full time positions within 3 years. The project is in it's fourth year and the project expires in 2038.

Project name:

Mohawk Solar
Town of Canajoharie/Town of Minden

Project type:

PILOT

Exemptions

Real Property Sales Tax Mortg Recording	<u>State</u>		<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
	Not applicable					

Payment in Lieu of Taxes Received

	<u>Town</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024	N/A		95,727	N/A	95,727
2023	N/A		101,990		101,990
2022	N/A				

Taxes Paid (N/A)

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

Employment

<u>FTE Employees Prior to IDA Involvement</u>		<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
5		5	0	0

Project description:

This project consists of a solar farm located in various lots/parcels throughout the Town of Minden and Town of Canajoharie.
The project is in it's sixth year and the project expires in 2037.

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

Project type: Grant/Loan/PILOT

Exemptions

Real Property Sales Tax Mortg Recording	<u>State</u>		<u>Village</u>	<u>County</u>	<u>School</u>	<u>Total</u>
			2,479	13,904	28,368	44,751

Payment in Lieu of Taxes Received

	<u>Village</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024	1,876		10,333	28,368	40,577
2023	1,343		10,247	20,246	26,845
2022	1,751		10,031	15,063	26,845

Taxes Paid

School
Town/County
Village
\$ -

Employment

<u>FTE Employees Prior to IDA Involvement</u>		<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
76		6	76	60FT/70PT

DEBT

Type of Debt:		Loan Agreement	Outstanding:	
Date of issue:		06/21/16	Beginning of year:	74,032
Interest rate:		3.25%	Issd during year:	-
			Prin.Pd dur year:	4,468
Original Amount:		106,000	Principal Balance:	69,564
			Final Maturity	6/21/2036

Grant

Type of Grant: CDBG - Small Cities
Contract Date: 5/1/2016
Grant Amount: 284,000
Project Description: This project consisted of the purchase of Real Property located at 52 Pawling Street, Hagaman, NY
The project is in it's ninth year and the project expires in 2032.

Project name: Valley View Hosp/Microtel
Route 5S
Amsterdam, NY 12095

Project type: PILOT/LOAN

Exemptions - N/A

Real Property Sales Tax Mortg Recording	State		City	County	School	Total
			38,867	42,203	61,021	142,091

Payment in Lieu of Taxes Received - N/A

	City		County	School	Total
2024	8,924		9,690	14,011	32,625
2023	9,055		9,707	13,863	32,625
2022	9,067		9,557	14,001	32,625

Taxes Paid (N/A)

School
Town/County
City
\$ -

Employment

FTE Employees Prior to IDA Involvement		Original Estimate Jobs Created	Original Estimate Jobs Retained	Current FTE Employees
0		14	0	11FT/12PT/4 seas

DEBT (PAID)

Type of Debt:		Loan Agreement	Outstanding:	
Date of issue:		07/12/19	Beginning of year:	444,057
Interest rate:		5.25%	Issd during year:	-
			Prin.Pd dur year:	444,057
Original Amount:		500,000	Principal Balance:	-
			Final Maturity	7/12/2029

Grant - N/A

Type of Grant:
Contract Date:
Grant Amount:
Project Description: Building new facility located on Route 5S in the City of Amsterdam. Full service Hotel.
The project is in it's seventh year and the project expires in 2029.

Project name: Vida Blend LLC
Route 5S
Amsterdam, Ny 12095

Project type: PILOT

Exemptions - N/A

Real Property Sales Tax Mortg Recording	<u>State</u>		<u>Town</u>	<u>County</u>	<u>School</u>	<u>Total</u>
			-	6,302	9,710	16,012

Payment in Lieu of Taxes Received - N/A

	<u>Town</u>		<u>County</u>	<u>School</u>	<u>Total</u>
2024			1,575	2,427	4,002
2023			1,705	2,465	4,535
2022			1,842	2,663	1,593

Taxes Paid

School	N/A
Town/County	
City	\$ -
	\$ -

Employment

<u>FTE Employees Prior to IDA Involvement</u>		<u>Original Estimate Jobs Created</u>	<u>Original Estimate Jobs Retained</u>	<u>Current FTE Employees</u>
11		18	11	8FT/10PT/1 Ind

Debt

Type of Debt:	N/A		Outstanding:	
Date of issue:			Beginning of year:	
Interest rate:			Issd during year:	
			Prin.Pd dur year:	
Original Amount:			Principal Balance:	
			Final Maturity	

Grant - N/A

Type of Grant:
Contract Date:
Grant Amount:
Project Description: Building new facility located on Route 5S in the Town of Florida - Nutrient Manufacturer
The project is in it's fifth year and the project expires in 2035.



MONTGOMERY
COUNTY NY

BUSINESS DEVELOPMENT CENTER

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