

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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	https://montgomeryida.com/wp-content/uploads/2022/05/Annual-Operations-and-Accomplishments-Report-2022.pdf
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://montgomeryida.com/financial-public-documents/
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	https://montgomeryida.com/about-2/
6. Are any Authority staff also employed by another government agency?	Yes	Town of Montgomery
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://montgomeryida.com/financial-public-documents/
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://montgomeryida.com/financial-public-documents/

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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):		https://montgomeryida.com/about-2/
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		https://montgomeryida.com/meetings-hearings-categories/special-meeting/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://montgomeryida.com/wp-content/uploads/2019/01/MGY-IDA-Bylaws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://montgomeryida.com/wp-content/uploads/2019/03/Code-of-Ethics-TOMIDA.pdf
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?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://montgomeryida.com/wp-content/uploads/2021/04/Adopted-Uniform-Tax-Exemption-Policy-1-2.pdf

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Board of Directors Listing

Name	Crist, Jeffrey D.	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	3/5/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	DeClue, George	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/16/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Name	Dickson, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/5/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Jones, J. Thomas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/17/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Name	Santo, Robert	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/5/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Stoddard, Matthew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/5/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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
Eckert, Conor	Executive Director	Executive				FT	No	\$75,000.00	\$13,812.87	\$0.00	\$0.00	\$0.00	\$0.00	\$13,812.87	Yes	No
Hurlbert, Meghan	Secretary	Administrative and Clerical				PT	No	\$6,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	No	
Kalan, Felicia R	Executive Director	Executive				PT	No	\$90,000.00	\$18,244.40	\$0.00	\$0.00	\$0.00	\$0.00	\$18,244.40	Yes	Yes
Rowley, Lauren	Secretary	Administrative and Clerical				PT	No	\$6,000.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	No	

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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
---	----

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
Crist, Jeffrey D.	Board of Directors												X	
DeClue, George	Board of Directors												X	
Dickson, John	Board of Directors												X	
Jones, J. Thomas	Board of Directors												X	
Santo, Robert	Board of Directors												X	
Stoddard, Matthew	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
------	-------	-------------------	--------------------------	------------------	-------------------------------	----------------	------	----------------	-------------------	------------------------------------	--------------------	-----------------------	------------------------	-------

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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
-----------------------------------	--------

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
-----------------------------------	--------	-------------------

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
-----------------------------------	--------------------	--------------------------------------

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
-----------------------------------	------------------	------------------------	------------------------------------

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$658,085.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$658,085.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
	Total assets		\$658,085.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$20,385.00
	Deferred revenues		\$10,575.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$30,960.00
Noncurrent Liabilities			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

	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		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$30,960.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$627,125.00
	Total net assets		\$627,125.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$1,720.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$1,720.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$81,348.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$6,285.00
	Total operating expenses		\$87,633.00
Operating income (loss)			(\$85,913.00)
Nonoperating Revenues			
	Investment earnings		\$239.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$239.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$85,674.00)
Capital contributions			\$0.00
Change in net assets			(\$85,674.00)
Net assets (deficit) beginning of year			\$712,799.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$627,125.00

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Current Debt

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

New Debt Issuances

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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	0.00	7,391,812.00	0.00	114,329.00	7,277,483.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	7,391,812.00	0.00	114,329.00	7,277,483.00

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Personal Property

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

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

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?	No	
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	https://montgomeryida.com/resources/
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

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	333031302			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Goodwill Properties, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$9,389.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$9,953.00	
Original Project Code		School Property Tax Exemption	\$49,504.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,750,000.00	Total Exemptions	\$68,846.00	
Benefited Project Amount	\$675,000.00	Total Exemptions Net of RPTL Section 485-b	\$260,736.00	
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	\$15,796.55	\$15,796.55
Not For Profit	No	Local PILOT	\$46,412.17	\$46,412.17
Date Project approved	7/1/2013	School District PILOT	\$103,283.00	\$103,283.00
Did IDA took Title to Property	Yes	Total PILOT	\$165,491.72	\$165,491.72
Date IDA Took Title to Property	7/1/2013	Net Exemptions	-\$96,645.72	
Year Financial Assistance is Planned to End	2029	Project Employment Information		
Notes	AKA Grapnel			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	2105 State Route 208	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	20,000.00	
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	10,000.00	To: 44,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	20.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	20.00	
Applicant Name	Goodwill Properties, LLC			
Address Line1	100 Ward Street	Project Status		
Address Line2				
City	MONTGOMERY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12549	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	333031201				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Hudson Heritage Federal Credit Union	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	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$981,956.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$981,956.00	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	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00	\$0.00
Date Project approved	11/7/2011	School District PILOT	\$0.00	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00	\$0.00
Date IDA Took Title to Property	11/7/2011	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	We are unable to adjust the job numbers. As per the yearly audit of the MIDA for 2020, the job numbers are as follows: Number of FTE's before IDA Status: 4 Original Estimate of Jobs to be Created: 4.5 Original Estimate of Jobs to be Retained: 4.5				
Location of Project		# of FTEs before IDA Status	5.00		
Address Line1	17 Walnut Street & 1059 St Rte 17K	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	2,500.00		
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	15,000.00	To:	38,000.00
State	NY	Original Estimate of Jobs to be Retained	5.00		
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	25,000.00		
Province/Region		Current # of FTEs	5.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Hudson Heritage Federal Credit Union	Project Status			
Address Line1	25 Rykowski Lane				
Address Line2					
City	MIDDLETOWN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10941	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions	Yes		

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Country	USA		
----------------	-----	--	--

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33303-09-01				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Kadge, LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$19,855.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$21,047.00		
Original Project Code		School Property Tax Exemption	\$114,178.00		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$114,178.00		
Total Project Amount	\$4,900,000.00	Total Exemptions	\$269,258.00		
Benefited Project Amount	\$4,900,000.00	Total Exemptions Net of RPTL Section 485-b			
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	\$17,446.21	\$17,446.21
Not For Profit	No		Local PILOT	\$39,214.35	\$39,214.35
Date Project approved	8/10/2009		School District PILOT	\$111,699.54	\$111,699.54
Did IDA took Title to Property	No		Total PILOT	\$168,360.10	\$168,360.10
Date IDA Took Title to Property			Net Exemptions	\$100,897.90	
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	We are unable to edit the job numbers. As per the information from the 2020 yearly audit of the MIDA, the job information is as follows: Number of FTE employees at Project Location before IDA Status: 76 Original Estimate of Jobs to be Created: 23 Original Estimate of Jobs to be Retained: 112				
Location of Project		# of FTEs before IDA Status	36.00		
Address Line1	36 Maybrook Road	Original Estimate of Jobs to be Created	8.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00		
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	50,000.00	To: 70,000.00	
State	NY	Original Estimate of Jobs to be Retained	36.00		
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	60,000.00		
Province/Region		Current # of FTEs	116.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	80.00		
Applicant Name	Kadge, LLC				
Address Line1	36 Maybrook Road	Project Status			
Address Line2					
City	MONTGOMERY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12549	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Country	USA		
----------------	-----	--	--

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	333031202			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Spruce Properties, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$2,605.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$2,762.00	
Original Project Code		School Property Tax Exemption	\$11,775.00	
Project Purpose Category	Retail Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$950,000.00	Total Exemptions	\$17,142.00	
Benefited Project Amount	\$950,000.00	Total Exemptions Net of RPTL Section 485-b		
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	\$5,506.70	\$5,506.70
Not For Profit	No	Local PILOT	\$9,287.85	\$9,287.85
Date Project approved	1/24/2012	School District PILOT	\$37,478.97	\$37,478.97
Did IDA took Title to Property	Yes	Total PILOT	\$52,273.52	\$52,273.52
Date IDA Took Title to Property	1/24/2012	Net Exemptions	-\$35,131.52	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes	We are unable to adjust the job numbers. As per the yearly audit of the MIDA for 2021, the job numbers are as follows: Number of FTE's before IDA Status: 0 Original Estimate of Jobs to be Created: 10 Original Estimate of Jobs to be Retained: 10			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	2134 State Route 208	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 45,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	32.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	32.00	
Applicant Name	Spruce Properties, LLC			
Address Line1	101 Bracken Road	Project Status		
Address Line2				
City	MONTGOMERY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12549	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Country	USA		
----------------	-----	--	--

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3303-19-03				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Stewart Holdings LLC	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$30,674.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$32,516.00		
Original Project Code		School Property Tax Exemption	\$184,839.00		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$11,471,232.00	Total Exemptions	\$248,029.00		
Benefited Project Amount	\$9,437,930.00	Total Exemptions Net of RPTL Section 485-b			
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	\$1,468.54	\$1,468.54
Not For Profit	No		Local PILOT	\$10,524.67	\$10,524.67
Date Project approved	4/30/2019		School District PILOT	\$8,937.75	\$8,937.75
Did IDA took Title to Property	Yes		Total PILOT	\$20,930.96	\$20,930.96
Date IDA Took Title to Property	8/1/2019		Net Exemptions	\$227,098.04	
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	With respect to the number of jobs, the project reported: Tower Holdings Group Inc- 10 employees Times Square Construction Inc- 5 Alubuild US LLC- 19 employees HDK Construction LLC- 42 employees				
Location of Project		# of FTEs before IDA Status	17.00		
Address Line1	60-90 Hawkins Drive	Original Estimate of Jobs to be Created	17.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00		
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	40,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	1.00		
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00		
Province/Region		Current # of FTEs	76.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	59.00		
Applicant Name	Stewart Holdings Group LLC	Project Status			
Address Line1	355 Lexington Ave				
Address Line2					
City	NEW YORK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10016	IDA Does Not Hold Title to the Property			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Province/Region		The Project Receives No Tax Exemptions	
Country	USA		

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3303-15-1				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	The Cedars Apartment Project	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	Civic Facility	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$10,947,918.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$7,600,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$7,600,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	5/11/2015	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	No	Total PILOT	\$0.00	\$0.00	
Date IDA Took Title to Property		Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2032	Project Employment Information			
Notes	Bonds mature 7/1/2032. This project was a renovation of an affordable housing building. There are no state and local sales tax exemptions reported herein for this project as the IDA is not in receipt of an Annual Report of Sales and Use Tax Exemptions (ST-340) for this project. Current number of FTEs is carried over from 2020 report as updated information is not available at the time of certification.				
Location of Project		# of FTEs before IDA Status	2.00		
Address Line1	400 Cliff Street and 55 Main Street	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	WALDEN	Annualized Salary Range of Jobs to be Created	45,000.00	To: 45,000.00	
State	NY	Original Estimate of Jobs to be Retained	2.00		
Zip - Plus4	12586	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00		
Province/Region		Current # of FTEs	3.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	1.00		
Applicant Name	Walden Preservation, L.P.	Project Status			
Address Line1	30 Hudson Yards, 72nd Floor				
Address Line2					
City	NEW YORK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10001	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3303-19-02				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	The Montgomery Group, Inc.	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		\$359,450.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$1,175,000.00	Total Exemptions		\$359,450.00	
Benefited Project Amount	\$933,000.00	Total Exemptions Net of RPTL Section 485-b			
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	No	Local PILOT	\$1,017.53	\$1,017.53	
Date Project approved	5/13/2019	School District PILOT	\$0.00	\$0.00	
Did IDA took Title to Property	Yes	Total PILOT	\$1,017.53	\$1,017.53	
Date IDA Took Title to Property	7/1/2019	Net Exemptions	\$358,432.47		
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	<p>Percent Exemption for Year Roll 2022 35%, total exemption amount was \$359,450. Local PILOT information/numbers listed below includes both Town of Montgomery and Village of Montgomery tax bill for property taxes.</p> <p>The Village of Montgomery tax bill was \$11,969.84 and the Valley Central School taxes paid was \$29,459 with no exemptions, these numbers are not reflected in the PILOT information, only the Town info on bill paid.</p>				
Location of Project		# of FTEs before IDA Status	40.00		
Address Line1	228 Ward Street	Original Estimate of Jobs to be Created	32.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,500.00		
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00	
State	NY	Original Estimate of Jobs to be Retained	40.00		
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	47,500.00		
Province/Region		Current # of FTEs	91.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	51.00		
Applicant Name	The Montgomery Group, Inc.	Project Status			
Address Line1	228 Ward Street				
Address Line2					
City	MONTGOMERY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12549	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Country	USA		
----------------	-----	--	--

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2020-01			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	USEF Sailfish, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$110,874.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$117,534.00	
Original Project Code		School Property Tax Exemption	\$976,368.00	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$75,000,000.00	Total Exemptions	\$1,204,776.00	
Benefited Project Amount	\$75,000,000.00	Total Exemptions Net of RPTL Section 485-b		
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	\$67,491.47	\$67,491.47
Not For Profit	No	Local PILOT	\$163,635.67	\$163,635.67
Date Project approved	2/14/2020	School District PILOT	\$488,597.02	\$488,597.02
Did IDA took Title to Property	Yes	Total PILOT	\$719,724.16	\$719,724.16
Date IDA Took Title to Property	8/1/2020	Net Exemptions	\$485,051.84	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Route 17K and 747 (AKA 635 International Drive)	Original Estimate of Jobs to be Created	800.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	32,156.00	
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	31,200.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1,285.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1,285.00	
Applicant Name	USEF Sailfish, LLC			
Address Line1	9830 Colonnade Blvd	Project Status		
Address Line2				
City	SAN ANTONIO	Current Year Is Last Year for Reporting		
State	TX	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	78230	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	333031301			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	United Natural Foods, Inc.	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$74,190.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$74,190.00	
Original Project Code		School Property Tax Exemption	\$391,181.00	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$58,000,000.00	Total Exemptions	\$539,561.00	
Benefited Project Amount	\$58,000,000.00	Total Exemptions Net of RPTL Section 485-b		
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	\$133,477.68	\$133,477.68
Not For Profit	No	Local PILOT	\$315,454.06	\$315,454.06
Date Project approved	7/1/2013	School District PILOT	\$868,808.93	\$868,808.93
Did IDA took Title to Property	Yes	Total PILOT	\$1,317,740.67	\$1,317,740.67
Date IDA Took Title to Property	7/1/2013	Net Exemptions	-\$778,179.67	
Year Financial Assistance is Planned to End	2029	Project Employment Information		
Notes	The property taxes due in 2013 were paid as a regular tax bill and not part of a PILOT program. The current number of FTEs is carried over from the 2020 report because the actual numbers were not available at the time of the certification of this annual report.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	525 Neelytown Road	Original Estimate of Jobs to be Created	331.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	48,000.00	
City	MONTGOMERY	Annualized Salary Range of Jobs to be Created	25,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	475.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	475.00	
Applicant Name	United Natural Foods, Inc.	Project Status		
Address Line1	313 Iron Horse Way			
Address Line2				
City	PROVIDENCE	Current Year Is Last Year for Reporting		
State	RI	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02908	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
9	\$2,707,062.00	\$2,445,538.66	\$261,523.34	2003

Annual Report for Town of Montgomery Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023

Status: CERTIFIED

Certified Date: 03/29/2023

Additional Comments

Please note that under conduit debt, there was nowhere to change the information needed however the correct starting balance for 2022 should have been 7,099,554 and the ending balance at end of year 2022 should have been 6,985,225 . I was able to enter the correct debt retired in 2022 114,329 .